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THE FRONT PAGE

King and the Dominions

DURING the next year or two, possibly during the next month or two, three countries —South Africa, India and Pakistan — may become independent republics instead of British Dominions. Dr. Malan, who has just succeeded General Smuts as Prime Minister of South Africa, has frequently attacked the British connection. India is to adopt a new constitution during the next few months and it is touch and go whether that constitution will be republican. Pakistan has recently announced that, for the time being, it will remain a Dominion; but the announcement also made it clear that the tie would be cut if it was found to be in any way irksome.

There is a real danger that Dr. Malan may desert some of the principles of freedom, equality and democracy that we like to think of as British. On page 6 we publish an article by Mr. Rodney Y. Grey on the recent election. General Smuts, who at least held out some hope that some day the black man and the brown man would take part in the common life of the community, no longer has his majority. The Bantu, confined to his reserves, will sink back towards slavery. The Indians in Natal, who have not even got the modest protection that the constitution provides for the Bantu, are in an even more precarious position.

Naturally the Indians in India and in Pakistan will be watching to see what happens to their own people abroad. Harsh treatment of the Indians in South Africa will certainly weaken the position of those Hindus and Moslems who are hard at work to keep their two countries in the Commonwealth. Of course neither India nor Pakistan wants to interfere in the internal affairs of South Africa, any more than they would want South Africa to interfere in theirs; it is simply a matter of not wanting to stay in a club where one member is offensive.

It would be a very serious thing if the Commonwealth Club lost three members just now. Although Britain and the Dominions do not (and should not) speak with a single voice they usually do speak with the same accent. They speak for freedom and tolerance; they speak against oppression and force. The fact that one of them for the time being speaks with a very different accent should not blind two others to the fact that all the rest have not changed.

Canada can do more than any other country, in the months to come, to hold the Commonwealth together. Britain is, unfortunately, suspect. Amongst the Dominions we are an acknowledged leader. We were first in the field; we are the biggest and, industrially and commercially, the most advanced; we have shown, in the past few years particularly, that we are able to give a lead in international matters; and while we share with Australia and New Zealand the predominant British heritage, yet we also share with South Africa, India and Pakistan the problems of mixed races and conflicting religions.

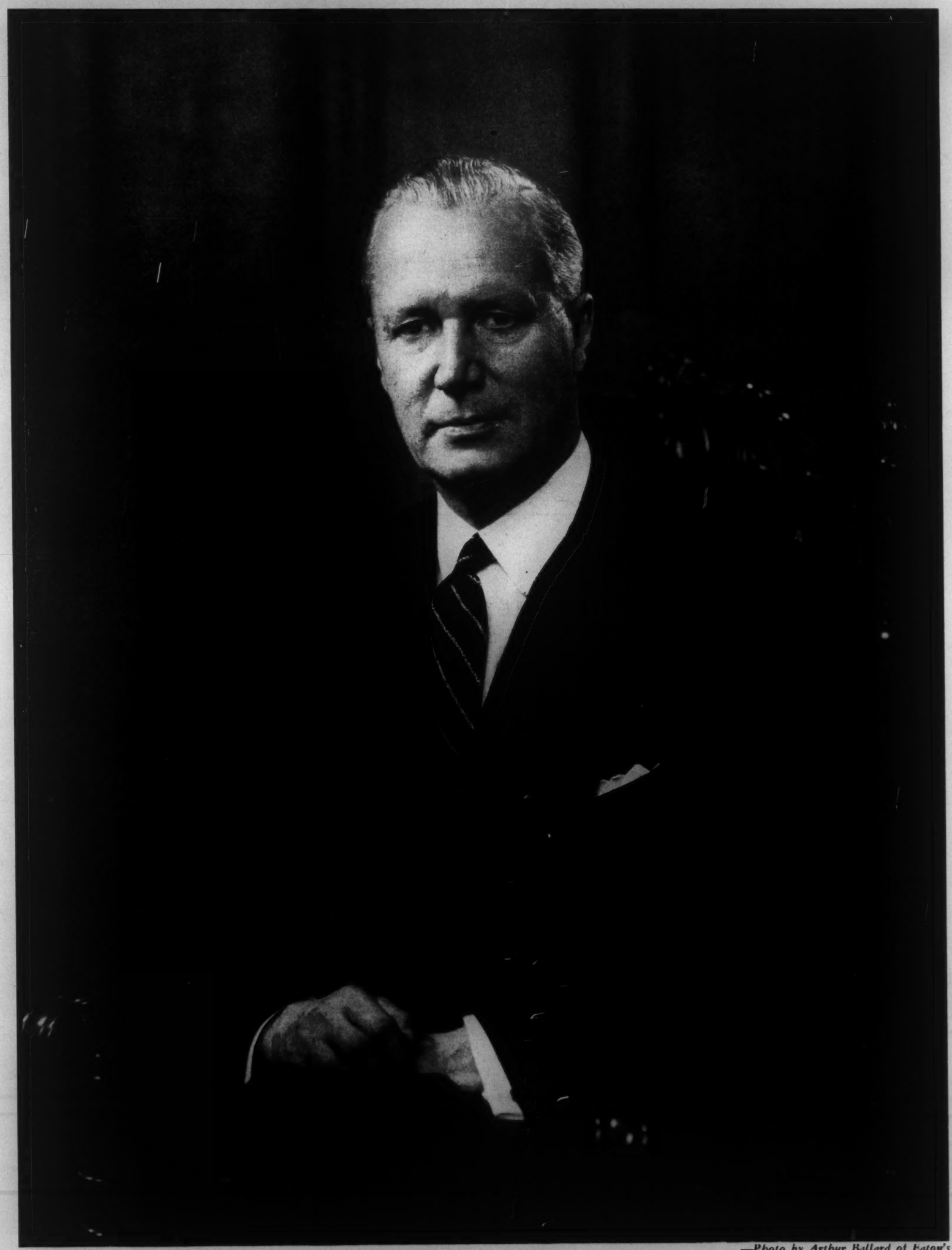
We suggest that, as soon as possible after the Liberal Party Convention in August, Mr. Mackenzie King might go on a goodwill mission to India and Pakistan. His prestige in the Commonwealth is enormous. There is no gesture of friendship that would be more welcome and less likely to be misunderstood. Mr. King, of all people, could not be suspected of wanting the Commonwealth to speak with a common voice.

Prices Probe Again

THE Prices Committee in Ottawa has started to look into clothing and other textiles. Apparently they are beginning by a laborious investigation of the costs of production in our large cotton mills.

We fear they will spend too much of their dwindling time barking up the wrong trees. The cotton textile field is competitive; there is

(Continued on Page Five)



—Photo by Arthur Ballard of Eaton's

All Canada has its eyes on George A. Drew, Premier of Ontario, who, with his party, will seek re-election on June 7. If Drew wins, will he go on to national leadership of the Progressive Conservative Party?

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Time Has Not Healed The Wounds of Lidice's Women

By Phyllis Archer

WHEN Germany capitulated in 1945, Dr. Eduard Benes promised his countrymen that Lidice, annihilated by the Nazis in 1942 as a perpetual reminder to all Czechoslovakia of the power of the Iron Heel, would live again. This promise was in process of fulfilment when the Communists took over the country's government last February, but since then nothing has been heard regarding the rebuilding.

The plans called for the preservation of the site as a national monument with the new Lidice a little to the south.

Next week marks the sixth anniversary of the slaughter of Lidice, then a pleasant little backwater near Prague. Before dawn on June 10, 1942, the village had 500 inhabitants. Little more than an hour later the bodies of 192 of these, males over the age of 16, were being dug into a mass grave behind the stables where they had been shot.

The hysterical women and children had meantime been driven in buses to nearby Kladno where most of the men had worked in the coal mine or iron foundries. Then, for two hours, the Nazis fired and bombarded the village until scarcely a single brick remained whole. Household goods had first been selected and taken away for the personal use of German officers. Cameramen took pictures for Nazi files; some are reproduced here.

At Kladno the next day the women and children were separated from each other; the townspeople still do not like to remember their cries. Only 16 of the 105 children have so far been brought back. After leaving Lidice they were taken to Poland. At Lodz a German doctor examined them for any Aryan characteristics; only seven passed this test and were sent to private homes to be Germanized. Some of the others were taken to concentration camps, but it is feared that the majority may have been sent to the gas chambers at Chelmno in Poland where half a million European children were killed. With many too young to remember what happened, the task of finding them is heartbreaking.

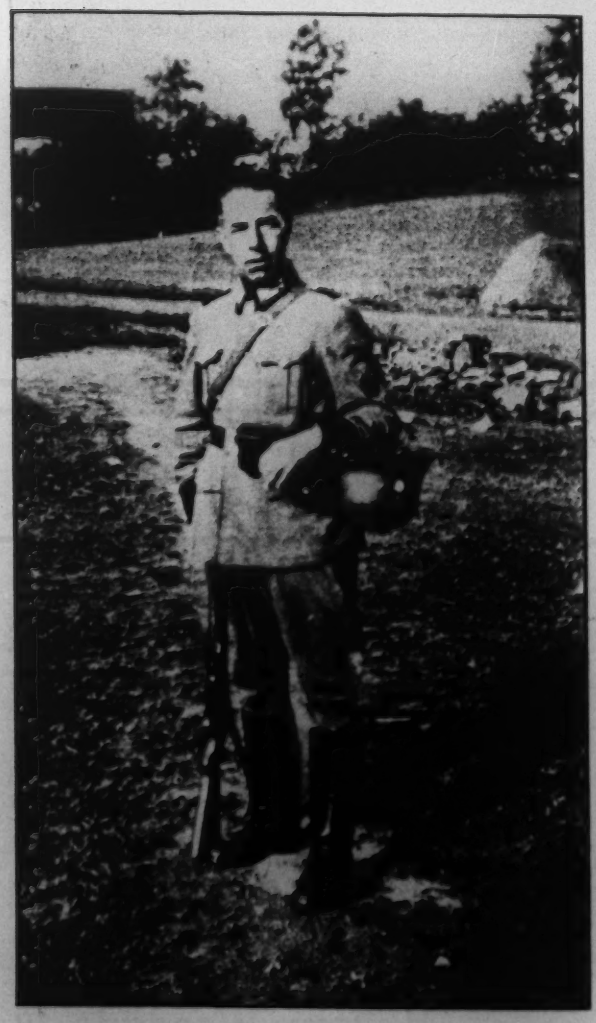
THE 203 Lidice women were sent to concentration camps; 50 died of torture; 140 of the rest have come back to Kladno.

In one camp boys were publicly beheaded to intimidate the remainder. The children speak of such occurrences so matter-of-factly that it is impossible to judge of their effect on them. The women feel the horror of Lidice much more deeply. Today they can hardly wait to get back to the new Lidice. It seems that only when the site of the tragedy becomes a shrine of mourning and remembrance will they find some measure of peace.

On June 10, 1942, the Nazis utterly destroyed the Czech village of Lidice, as a terrifying proof of their power. This picture was taken the previous day.

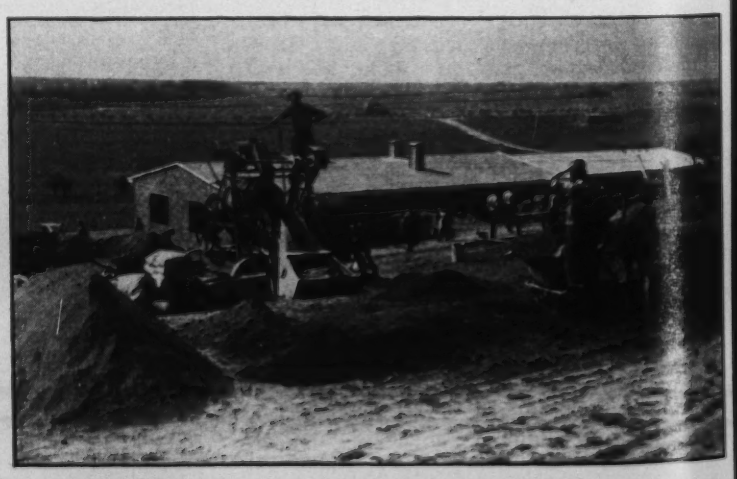
Early on the morning of the day of destruction. The men have been shot, the women and children removed, and the bombardment has started. Trucks are still taking away furniture.

S.S. men surveying the shattered village; the 14th-century church is now a heap of bricks (right). Blasting caused the local river to change course.



In the midst of ruins he helped to create, this S.S. man posed for his picture for Nazi files.

Lidice as it is today is to be preserved as a national monument. Signposts show where buildings stood.



Building the new Lidice had started prior to recent Communist coup; 150 3-bedroom houses were planned.

Czech plans called for a cultural centre with theatre, restaurant, library and museum. Communist approval is awaited.

Fifty houses were to be completed in 1948. Women whose husbands were massacred are eager to help.

Dr. Arnold Walter, Director of the Opera School, runs over score of Johann Strauss' "Rosalinda" in his studio.

Director, Conductor and star Jeanne Merrill with Principal Mazzoleni.

Conductor Nicholas Goldschmidt rehearses principals in a song while director Felix Brentano coaches gestures.

Student Opera Venture Hits Professional Stage

By Grace Garner

CANADA'S first and only opera school, fostered and fathered by Canadian-born Edward Johnson of the Metropolitan, has graduated into the Royal Conservatory Opera with a company of one hundred. In eighteen epochal months of Canadian musical history, the Opera School of the Royal Conservatory of Music of Toronto has leapt from an evening of operatic excerpts in Hart House to a two-week professional engagement at the Royal Alexandra Theatre, Toronto, playing "Rosalinda".

Such strides are possible only because of the growth in stature of the school's productions and in the appreciation and size of its audiences. Each succeeding presentation has been acclaimed by leading dramatic and music critics. That the Royal Conservatory Opera has been selected to present Canada's talent to world visitors to the Canadian International Trade Fair is the measure of its excellence.

The aims of the Conservatory's Senior School —of which the opera school is part—are to provide the best possible training for advanced and talented students from across the Dominion and give them as much professional experience as possible.

It is with full responsibility in balancing the benefits obtained in training, stagecraft and professional experience with a nice calculation of risk, that the Royal Conservatory Opera has ventured into professional status. But it is for the Canadian people to say whether they shall have opera, whether they shall keep promising young opera singers at home or bask in their reputations earned abroad.

Ballet rehearsal—George Balanchine, who created original choreography for "Rosalinda," sent assistant, Herbert Bliss, to train Conservatory ballet.

Mrs. Stewart Bagnani, Costume Director, outfits a ball guest in period evening dress at Mallabar's.

Opening Night in a Royal Alexandra dressing room. All Opera School students learn make-up technique.

—*Photos by Gordon H. Jarrett*

The taunting watch duet from Act II of "Rosalinda" with Joan Southern, Andrew MacMillan.

Eisenstein (Andrew MacMillan) is perfumed by the maid, Adèle (Beth Corrigan).

Celebrating at Toronto's Club Norman after a performance. Principals lead off as the orchestra plays a Strauss waltz.

Dr. Malan Commits South Africa To a Stormy Political Future

By RODNEY Y. GREY

South Africa has rejected the moderate government of Field Marshal Smuts' United Party. The nationalistic, race-conscious party led by Dr. D. F. Malan has pledged South Africa to a variety of difficult political and economic policies.

The writer, who visited South Africa twice during the war, feels that the policy of migrant labor and increasing repression of natives will make the establishment of secondary industry more difficult. The market for Canadian, British, and American capital and consumption goods, dependent on the success of the secondary industries, is now less sure. The future of the sterling bloc and of the British Commonwealth is likely to be seriously affected if Dr. Malan is faced with crisis situations which he cannot control. Smuts' world vision, needed in South Africa now, has been rejected.

WHY has the Nationalist Party come to power in South Africa? What effects will this change in government have on racial policy in South Africa; on commercial and financial relations with the United Kingdom, Canada, and the United States; on the British Commonwealth; and on South Africa's status in the United Nations? These are the questions to be asked as the new government of the Dr. Daniel François Malan takes office in South Africa.

With the exception of the Nationalist press, opinion in South Africa and in London expected a government victory. Said the London *Economist*: "A government victory is indeed a virtual certainty." The upset shows that the force of race antagonism and the amount of discontent with United Party policy were seriously underestimated.

The United Party has favored continued participation of South Africa as a self-governing Dominion in the British Commonwealth. Despite the United Nations' rebuff to Prime Minister Smuts over the South-West African problem, the government proposed that South Africa should play a full part in U.N activities. Though credit expansion had reached heights considered to be dangerous and had caused the government to limit the import of capital from Britain, the United Party wished to maintain financial ties with London —it supported the *status quo*. Without opening an office at Rainbow Corner, it made emigration to the Union easy for Britons.

It stood for limited agricultural protection and the development of a diversified economy with many secondary industries to supplement the earning power of gold and agriculture. As part of its economic policy, it rejected the Nationalist plea for racial separation. The government claimed that the native reserves were already overcrowded; that both the welfare of the native and the labor demands of new urban industry made participation of the Bantu labor force in city life impossible to avoid. Summarily, the United Party was the party of things as they were plus the development of what may be called, in the uneasy circumstances of South Africa's white minority, a generous South Africanism.

These policies found favor in the coastal cities whose citizens have evolved a modern way of life vastly different from that of the backveldters. Early returns from the election suggest that the heavy United Party vote was in these areas. On the backveldt, in Afrikanerdom, the Nationalists and the allied Afrikaner Party of Mr. Havenga have had things their own way, even defeating Prime Minister Smuts by a few hundred votes.

The Nationalists have consistently advocated a severing of the British political connection and the establishment of a republic. At the same time they would reduce or cut off immigration from the British Isles, which they see as an attempt to swamp the Afrikaans-speaking majority. And naturally, the Nationalists and the Afrikaner Party wish to destroy South Africa's dependence on foreign capital. That means British capital, Canadian and American capital. Though supporting a policy of diversification of industry they want that industry to be owned in South Africa.

Issue of Native Policy

These are the normal sort of political issues that do not surprise outsiders. But what is distinctively South African is the issue of native policy, which became early in the campaign the vital difference.

The Nationalists wish to return to a pre-industrial system of having all natives on reserves, then allowing them to migrate temporarily to cities to work in mines or factories. At the end of contract time, they will return to their natural home, the reserve. They are to have no political rights and may not organize unions. Propaganda by churches, race-relations groups, and others who criticize this native policy is to be "checked" as "foreign to the nation." At least, this is the view of the Nationalist Party's report on natives. The government rejected this policy as impractical.

Can Dr. Malan's coalition of Afrikaners and Nationalists carry out its objectives? The latest informed opinion in London suggests that the slim majority achieved will necessarily limit the degree to which the extremes of the party electioneering have committed the new government.

It does not seem likely that the republican plank of the Nationalist Party will be early hammered into place. During the election campaign Dr. Malan realized that he would have to appeal to the English-speaking voters; republicanism was soft-pedalled. Presumably, he recognizes material advantages in a troubled world in belonging to a world federation, even if the hated British are at the helm. Though outright rejection of the Commonwealth connection is unlikely, it is logical to expect a certain coolness with London and an unwillingness to cooperate in such matters as the use of the Simonstown naval base.

South Africa is the king-pin of the British African structure. Stricter native policies and rejection of cooperation with Britain will alter the whole shape of the postwar African empire being put together now. The relatively independent territories of Northern and Southern Rhodesia have often been courted by South Africa, with thoughts of wider union. Such advances are likely to be very definitely repelled. Rhodesians want none of race-conscious Afrikanerdom.

Future for British Capital

British capital may no longer find a market in South Africa, having been already turned away by the South African Central Bank, which claimed undue credit expansion. In the territories to the north, it will perhaps find a new outlet. Certainly renewed efforts will be made by Britain to strengthen her central African position. Natives living in those areas will see more clearly the difference in effect between British policy, based clearly on the trusteeship principle, and the policy of segregation and economic slavery of Dr. Malan. There has always been less for the native in South Africa; now there will be even less.

In economic policy the Nationalist-Afrikaner government faces a series of dilemmas. No doubt it will have the capable guidance of Mr. N. C. Havenga, leader of the Afrikaner Party, and former Minister of Finance in Hertzog's government before 1939. But even his distinctive finesse will be hard-put to cope with the additional difficulties created by new nationalism and racism in an already difficult economy.

The advocacy of high agricultural protection fits poorly with the necessity of doing something quickly about erosion, which has reduced the fertility of South African soil 25 per cent in the last ten years. Allowing food from other parts of Africa to come in with only low duties would mean much land now being over-cropped would be returned to grass. But Dr. Malan has set his face in the opposite direction, since his support is significantly rural.

Conflicts and Suspicions

Likewise, there is the conflict, or series of conflicts, between the financial aspects of a South-Africa-First policy and the real needs of the country. An all-out attack on foreign capital — that is, British, American, and Canadian capital — is unlikely, though restriction of further capital import is probable. Some of the largest foreign-owned industries, particularly the Rand mines, have supported Malan because of his labor policy. Though they control few votes, they may be the sources of party funds. Suspicion of the motives of the new government will cause Canadians, Americans and British, who have exported capital in large amounts during the past year, to keep their funds at home. And Canadian exporters who have been eyeing the expanding South African market for everything from pulp sun helmets to electric stoves, will wonder whether the new government will continue cooperation.

The greatest economic difficulty will be that created by an attempt to return to a system of migrant labor, forcing the native to have a home on the already crowded reserves. Though this is the issue on which the new government has been elected, the facts of the case make it doubtful whether such a policy can ever be enforced.

It will be impossible for Dr. Malan

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As Desjardins reached shore with the rescued man, he again heard calls for help. Two other men, aged 73 and 75, had also gone to the rescue . . . but their boat had capsized. One man was in the water. The other had managed to climb on a piece of ice and was hanging on desperately to a gaff hook which his struggling, 200-pound comrade was gripping with both hands.

Desjardins pleaded with the crowd on shore for volunteers . . . but no help was offered. So he repeated his perilous trip — alone. So great were his difficulties in trying to get the two elderly men into his boat that his father finally rowed out from shore . . . and together father and son completed the rescue.

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The two other men, McLean and Crosby, who had bravely attempted to assist in the rescue work, were themselves stranded, their boat smashed. Again it was Desjardins — helped later by his father — who came to the rescue.

Desjardins did his best to enlist volunteers for the perilous voyage into the ice-filled, swirling waters. But none would take the chance. He started out alone.

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to rid his race-conscious supporters of the urban native until he can find a lot more land to move him onto. Government experts have pointed out that a system of secondary industries demands a skilled labor force, not an unskilled migrant labor group, dissatisfied with ghetto conditions and completely disorganized by the lack of normal social life near the industrial areas.

More Uncertainties

Overseas exporters of capital and consumption goods are faced not only with uncertainty about financial arrangements but also with the uncertainties of the labor situation. The prospects of an expanding market have been based on the likelihood of a rising native standard of living through increased industrialization. That such a rise in the native's living standard is now possible is open to question.

Particularly difficult will be the position of Americans and Canadians whose firms have approved plant expansion or branch plant construction in South Africa. Whether there will be a market for those goods, and a labor force to assemble them, is less likely now than when the government of Field Marshal Smuts was in office.

Under the constitution, to effect a really drastic change in the native laws Malan would have to get a two-thirds majority in both the House of Assembly and the Senate. The United Party, which will oppose greater restrictions, has a majority in the Senate, for which an election will not take place until next year. Present returns give Dr. Malan's coalition a majority of four in the House, hardly sufficient for great changes. What can be expected, and is even now feared, is a serious tightening up of present regulations. The laws requiring natives to carry passes, one of the greatest indignities suffered by the urban native, will no doubt be rigidly enforced, and the movement of casual labor subject to greater check.

What cannot be yet determined but is a natural follow-up of a Nationalist victory, is an outbreak of social repression and discrimination. Those elements, and they are very widespread, who hate the native and view him as an inferior creature put upon the soil of South Africa by God for the express purpose of slaving for the white man, now have the government on their side. Under Smuts' regime, natives were beaten up on the streets, in daytime, and at busy crossings. The unfortunate native who lifted a hand in self-defence was a victim of greater violence. This is hardly a feature of South African life which is likely to decline with Dr. Malan as Prime Minister. The liberal policy of the Cape, which foresaw a day when there could be civilized natives participating fully in a common life, has received what may be a decisive set-back.

Legal Discrimination

The one group that can be discriminated against legally as well as socially are the Indians on the Natal coast. They are without constitutional protection; Malan has pledged himself to send as many back to India as he can and to restrict the land-owning, commercial, and political privileges of the remainder. It was these Indians whose cause was pleaded in the United Nations by Madame Nehru. South African truculence may increase and lead to another straining of Commonwealth ties.

As far as South Africa's membership in the United Nations is concerned, opinion in England is that she will not withdraw. However, there is strong feeling in South Africa that the U.N. handling of the South West Africa question was sufficient to warrant withdrawal; a further incident of this sort could easily arouse strong nationalist feelings that would make government action imperative.

The most serious international move feared both in London and in Washington is withdrawal from the sterling area. This does not mean that South Africa would abandon the sale of gold to England, but that she would consider herself not bound by the tight controls of the sterling bloc in which her gold plays a vital reserve part. Washington of course understands that the interruption of the flow of gold would undermine the effectiveness of E.R.P. and the possibilities of British and European recovery. It is to be hoped that American pressure can avert sudden and unwise action.

It is impossible at this early date, when the post-election pronouncements have yet to be made, to do more than sketch possibilities. What is promised in an election and what is done by a government are two different things. There seems no reason why Dr. Malan's government will be any different from any other government in this respect. Though Dr. Malan has all the enthusiasm of the intolerant he cannot ignore the advice of canny and conservative politicians like Havenga who are unlikely to go to extremes.

Prophecy

Mr. Arthur Keppel-Jones, a lecturer in history at a South African university, published a political satire a short time ago called "When Smuts Goes". He forecasts the coming to power of the Nationalists and sees them forced to extreme policies by a series of crises of the most probable sort—carried away by the logic of their position and the extremes of their doctrines into a dangerous wilderness of race repression and Afrikaner nationalism. He points out accurately that the Nationalists may not be able to tread a middle path even if they want to. And it is by no means certain yet that they do want to.

The greatest danger is that Dr. Malan and his *Herrenvolk* may be carried away by the situation of power. Until the precise direction of policy is more clear, Canadians, Americans, and Britons concerned with the future of the Commonwealth, of international trade, of the sterling bloc, of the United Nations, and of the Four Freedoms, can only hope and watch.

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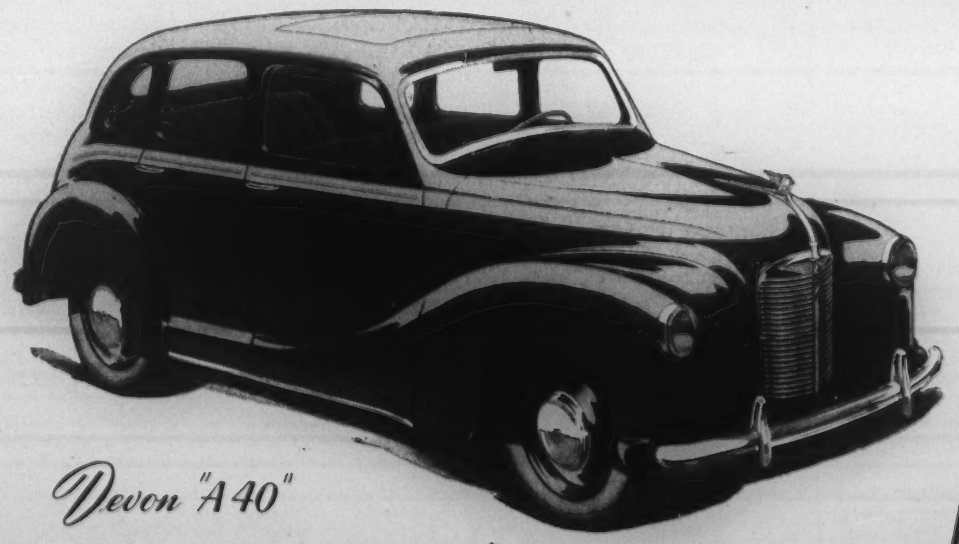

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OTTAWA LETTER

Abbott Budget Passed Judgment On Some Prices Inquiry Issues

By WILFRID EGGLESTON

Ottawa.

IT IS four months now since the special Commons committee was set up to investigate rising prices, after a bad-tempered debate in the House. The decision to appoint such a committee was made while the cost-of-living index was soaring upward at unprecedented pace toward an all-time peak; and there was an indignant chorus from coast to coast calling for swift and drastic government intervention, including such steps as a restoration of price controls, return to large-scale subsidies, a drastic slash in indirect taxes and the prosecution of profiteers. The committee is still going strong; it still has many items on its agenda, but the end of the session may be only four weeks away and parliamentary committees normally cease to exist when parliament prorogues.

Whether to bring in at once an interim report, whether to try to get finished in time to have the final report debated at this session, whether to ask for dispensation to sit in the recess—these matters of procedure are being threshed out. Meantime, conditions have changed somewhat since the committee was set up. The cost-of-living index has flattened out; a few commodities, responding to seasonal effects, have even fallen in price. The committee may feel like taking credit for the slowing-down of the price rise, though it should not be forgotten that a major price break had occurred in the United States just before it was set up. Indeed, it looked for a few weeks as though North America was heading for deflation, but the passage of the Marshall Plan, U.S. re-armament and stock-piling of war requirements, and the recent upturn of the stock market have altered the atmosphere there from bearish to bullish again.

The Prices Committee has investigated prices of bread, butter, meats, fresh fruits and vegetables, and has heard expert testimony on the basic causes of the rising cost of living and on the effects of monetary factors on prices. It is too soon to pass judgment on its accomplishments. It was plainly a diversionary tactic on the part of the government, a stall for time; and as such, it has served its political purpose. It would be difficult, besides, to overestimate the educational value of such inquiries. If they do nothing more, they expose the fallacies in economic and monetary panaceas which innocent or calculating politicians offer as remedies for current ills; and, by eliminating hopeless courses for action, tend to concentrate public attention upon fields where some improvement is possible.

In a sense, the Abbott budget passed final judgment upon some of the issues being tried in the Prices Committee; and it disavowed, as emphatically as possible, any belief that a federal government under a Liberal banner could or would seek to overcome the current trend of high costs by rigid centralized control of prices, wages, interest rates or other economic factors.

No Role for Liberals

The official explanation, as given in the budget, is that prices have been left free to adjust themselves to cost and market conditions, and that the current high levels reflect, among other things, the extraordinary level of capital investment in Canada by Canadians, who have been building plant and equipment, accumulating inventory, and building new housing at a rate never before recorded. "As consumers, we are bidding eagerly for a limited supply of goods, throwing into the auction not only most of our current incomes but also part of our past savings and additional funds obtained by instalment credit. As producers, we are spending a record-breaking volume of funds in the construction, repair and equipment of industrial plants, commercial establishments, public utilities and housing, bidding against each other for a highly limited supply of construction labor and materials. An inevitable result of this endeavor to do too much too quickly is the persistent upward pressure on the price level."

Hon. Douglas Abbott went on to lay down an economic policy which must have been very thoroughly debated in the Cabinet before it was written into the Budget Address. It is really a return to the Liberal doctrine of the 1920's, and a sharp repudiation of the totalitarian policies which were thrust upon the party by the war. It dismisses completely the possibility that the government may still attempt to meet inflation by such controls, subsidies and other direct centralized measures as were employed in 1939-45:

"The policy of the government has been to return to a free price system and to moderate the inevitable increases in prices at this time by whatever fiscal and other methods are possible under such a system. Neither this government nor this parliament has either the political mandate or the constitutional power to maintain indefinitely in peacetime a straitjacket of controls over prices, production and distribution. I believe that the great majority of Canadians want it to work that way, want it to work by free and open competition and not by government direction on one hand, nor on the other hand by direction of the irresponsible power of monopolies, cartels or other organized groups."

This is the old "playing field" policy: the conception that it is the responsibility of the government to "set the stage" for private enterprise and individual effort, but to refrain from any more direct intervention than is inescapable. In its pure form, it may be very difficult to reconcile with family allowances, high tariffs, import controls, foreign exchange controls etc., but it is interesting to see it so emphatically expressed in an important state paper. And it does throw light on what policies to expect, and what *not* to expect, in further grappling with the high cost of living.

Graham Towers' Views

Graham Towers, Governor of the Bank of Canada, testified for two days before the Prices Committee last week, and everything he said was in harmony with the "indirect" or "backstage" policy of influencing but not controlling the economic climate of Canada. Mr. Towers was quizzed pretty thoroughly on the volume of money actively in circulation in Canada, and the possibility that the Bank of Canada could do something to reduce it and take the pressure off prices.

The Governor of the Bank conceded that the Bank could "use delicate weapons to try gently to produce a result that would generally be regarded as desirable", but even then the results were by no means certain. What happened after that depended upon the free choice of millions of people. Mr. Towers was thereupon reminded that the preamble of the Act setting up the Central Bank (reprinted on page one of the 1947 Annual Report) talked in rather grandiose language of establishing an institution "to mitigate by its influence fluctuations in the general level of production, trade, prices and employment". He cheerfully agreed that those words were there, but he made it perfectly clear that the policies of the Bank of Canada were but one of many factors influencing the cost of living in Canada; and that while it might use "delicate weapons" backstage, and throw its weight against current trends, this was very far from ensuring a rigid or effective control. The Bank of Canada had gently suggested to the chartered banks some months ago that it was undesirable to go on financing capital development by the expansion of bank credit.

Mr. Towers even admitted that the Bank held in reserve heavy weapons to check inflation, but pointed out that if you used them to knock a situation on the head, it might leave the patient flat on his back for some time. Anyone who starts deliberately trying to induce inflation or deflation obviously assumes heavy responsibilities. He may guess wrong. Had it not been for E.R.P., Mr. Towers intimated, Canada would not now be worrying about inflation.

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WASHINGTON LETTER

Cost-of-Living Problem Builds Up Into Red Hot Political Issue

By JAY MILLER

Washington.

THE politicians can be grateful to the Economic Cooperation Administration (Marshall Plan) for one thing. E.C.A. has given them an alibi for high prices. Paul Hoffman and the other top men in the new foreign aid agency have learned that they can expect to be the whipping boys for the high cost of living. They will get it either way. If prices go up, it will be traced on the heavy exports to the Marshall Plan nations. If prices fall, E.C.A. will be accused of over-buying certain commodities and depressing prices.

This was revealed here during the past week when E.C.A. took action to correct a chaotic situation on the cotton market. Many foreign countries had placed orders for cotton, on the expectation of getting Marshall Plan funds. When the agency asked these countries to stop buying cotton until financing arrangements had been completed, the price of cotton fell.

The market improved slightly when E.C.A. promptly announced that $27,000,000 worth of cotton would be bought for Italy, France, Britain and Norway. However, Dr. Dennis A. FitzGerald, brilliant, Canadian-born, E.C.A. food chief, has since been busy informing critics that the agency has no intention of either depressing or bolstering prices.

"This is very helpful for the politicians and the speculators," one observer commented. "The heat on high prices is off them and strictly on the Economic Cooperation Administration."

It is doubtful if overseas aid can take all the blame for current high living costs, which are as high as ever they have been. The two major parties have, up to now, developed the habit of blaming each other for the price situation. The Democrats say they soared because the G.O.P. pulled off price controls. Some Republicans charge that labor's persistent wage demands have contributed as much as anything to high prices.

It's a fairly safe conjecture that the high cost of living will be an important issue in the forthcoming presidential election campaigns. According to Representative Mary T. Norton, Democrat of New Jersey, living costs will be the predominant issue. She declares that food has gone up 50 per cent since the end of the war.

Send a Man to Market

Mrs. Norton believes that every man should be compelled to go to market. "He would learn then that high prices are a bitter reality and not just a vague term," she commented.

Republican spokesmen contend that prices will level off if they win the election and the high cost of government is reduced.

The last report on living costs revealed that the national index of all cost-of-living items is up to all-time record high of 169.3 per cent of the price average of the 1935-39 prewar era. Living costs will go still higher, unofficial checks reveal. Further bad news is the Federal Reserve Board report that inflationary pressures will be stronger in the last half of the year than in the first. The Board commented that price increases would be hard to forestall.

Another inflationary influence is the fact that the government itself will be overspending its income during the second half of 1948, which will increase the money supply. American banks will also have more money to lend and they are expected to expand lending "on an aggressive basis."

The Reserve Board believes "it would be difficult to avoid further increases in prices," because of new-capacity production levels, the heavy demands for limited supplies of materials, and military purposes.

These facts all add up to an intensification of the living cost problem to the point where it may be a red hot political issue during the campaign leading up to the November vote on the presidency.

Industry has tried to maintain a united front on the wage issue, contending that higher wages must inevitably involve higher prices. President Truman long since argued that industry could pay high wages without boosting prices.

General Motors' Action

General Motors departed from that united front when it gave a flat 11-cent-an-hour wage boost to its 225,000 employees hitched directly to the national cost of living. The company has not indicated whether the wage boost will mean higher car prices. G.M. described its sliding wage scale as a "new approach to the living cost problem." Government labor officials welcome the new formula as a possible means of averting strikes throughout most of industry during 1948. Federal Mediation Chief Ching said he hoped the two-year pact between G.M. and its employees would "make a substantial contribution to industrial peace."

Government conciliation officials have long plugged for such an escalator clause in labor contracts. They figure that with wages hitched to living costs it would give workers these benefits: 1) Give them more money as living costs go up. 2) Give employers the incentive of lower wage costs if they help bring prices down.

His opponents accuse Mr. Truman of "politics" in advocating an increase in the minimum wage from 40 to 75 cents an hour. He has ignored these accusations and pressed hard for passage of legislation to bring about this increase before the adjournment.

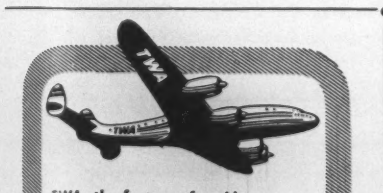
Senate Democratic Whip Lucas said an effort would be made to bring the wage bill to the floor but he said this was up to the Republican majority. House Republican Leader Charles Halleck has placed the wage bill in the doubtful category.

Both the Senate and House labor committees are studying legislation to increase the minimum wage above 40 cents an hour but there is no indication the bills will reach the floor before Congress closes this month for the conventions.

Whatever the effect of living costs on the presidential election and of the G.M. strike settlement on labor-industry relations, living costs will be scrutinized henceforth as never before. The Bureau of Labor Statistics will become an increasingly important instrument in the daily lives of Americans. Often regarded as a dull repository of statistics, it has become a dynamic agency affecting everyone's existence. The tie-in between wages and the cost of living is scrutinized constantly by a force of 1,000 experts who check prices and wages meticulously.

Under the American system of "checks and balances" to maintain equity between various segments of the population, capital and labor, farm and city dwellers, labor and white-collar workers, the relationship of wages and costs is of paramount important.

Living costs may be the factor that decides which party will be in power and who will occupy the White House next year.



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LIGHTER SIDE

Miss A. and Gorgeous George

By MARY LOWREY ROSS

SHE HAD never been so outraged by anything, Miss A. declared as by the Liberal campaign poster, "Give George the Gate in Forty-Eight." "I've written to all the papers in protest," she said. "Here, I've got the letter here in my handbag."

I stared at Miss A.'s handbag. The clasp was broken and one strap had been torn loose. "Why, whatever happened to your good handbag?" I asked.

"Oh that," Miss A. said flushing, "oh nothing, just an accident." She tucked the handbag quickly behind her on the chair. "As I was saying, it was the most completely offensive exhibition I have ever seen," she said. "I trust you are writing to the papers too."

I shook my head. "I'm in favor of practically anything that will help to liven up this campaign," I said. "It's probably the dullest campaign in political history. No charges, no ringing denials, no epithets, nobody calling anybody else an unmitigated liar, everything so still you could hear an opinion drop if anybody thought it worth while to drop an opinion."

"That's the way it ought to be," Miss A. said warmly, "it's civilized and self-respecting. It makes its appeal to the reason and experience of the electorate without recourse to violence."

"The electorate doesn't even care," I said. "They used to care in the old days. They used to line up when a voter went up to the hustings and then go to work on him with empty beer bottles if they didn't like his opinions. Can you imagine that happening in this election? Can you imagine a gang of masked men riding up silently by dead of night to the lonely home of some voter who had let it be known that he was in favor of the sixty-cycle frequency standardization changeover?"

Miss A. sniffed. "If you think that sort of behavior is a credit to democracy—" she said.

"Well, at least it shows a lively interest in the issue," I said. "Do you realize that back in the 1830's six men crawled through thirty-two miles of brush and muskeg just to kill each other's vote in Goderich?"

MISS A. wiped her fork fastidiously on her paper table napkin. "I suppose you'd think it showed a commendable interest in the issue if they just stayed home and killed each other," she said. "Personally I am glad to see that our leaders are appealing to the enlightened intelligence of the public forum instead of to the emotions of the wrestling arena."

"Then they're making a big mistake," I said, "the vote of a wrestling-match ticket holder in Maple Leaf Gardens is as exactly as good as the vote of a symphony-orchestra box-holder in Massey Hall."

"And what's more," I added, picking up the catsup bottle, "the wrestling match operators really try to give the public the worth of its money. The candidates make faces and roar with pain and tear each other's hair and their own, and the result is that people turn out to watch them. They don't stay home and let someone else register opinions for them. They register their own at the tops of their voices."

"Civilized people don't," Miss A. said coldly, "and civilized people don't drown their fried eggs in catsup either."

I set the catsup bottle down. "Even Premier Drew," I said. "Half the interest in public life is in watching Mr. Drew exhibit pain and outrage when Whipper Billy King tries to twist his arm. Only he isn't doing it in this campaign. Has there been a single sign of pain and outrage since it started? Wouldn't you expect at least one demonstration of pain and outrage over the timing of the King Health Bill?"

"Premier Drew is a gentleman," Miss A. said. "On a real issue he refuses to appeal to the brutal instinct of the crowd."

"What do you mean brutal?" I said indignantly. "The crowd understands perfectly that nobody is really being hurt and that the face-making and hair-pulling are just to keep up the interest."

"You disgust me," Miss A. said.

"Please don't misunderstand me," I said quickly. "I don't expect our Leaders to go in for permanent waves and gold bobby pins and I realize it would be very bad tactics if they had a valet going ahead of them and spraying the political scene with an atomizer. I'm even willing to admit that Premier Drew would look rather silly turning up at a meeting in a pink silk robe with marabout trimming. Just the same it would hurt none of the present candidates to go a little out of their way to court attention. They expect people to turn out, don't they, and record their opinions on election day?"

"It wasn't pink silk with marabout trimming," Miss A. said, "it was dusty rose trimmed with ermine. And a more disgusting spectacle I never saw in my life."

I laid down my knife and fork. "Do you mean to tell me you went down to Maple Leaf Gardens to watch Gorgeous George fight Larry Moquin?" I asked.

"Certainly I went," Miss A. said, "as a normally intelligent person I was interested in investigating a mass phenomenon."

"Then you saw for yourself what happened!" I said.

"Everything," Miss A. said, "the bleached permanent, the bobby pins, the dusty rose robe, the silly valet and the perfectly revolting exhibition that followed."

"No, but I mean you saw the crowd it pulled out!" I said. "Nine thousand people in a single evening, the excitement, the enthusiasm, everybody taking sides, women recording their opinions by hitting Gorgeous George over the head with their handba—"

I stopped suddenly, staring at Miss A. "Let me see that handbag of yours!" I demanded.

Miss A. clutched her handbag behind her. "I'll do nothing of the sort," she said.

"So you were the one!" I said excitedly. "You were the woman who yielded to the spirit of mass-passion and bopped Gorgeous George over the head!"

"I did nothing of the sort," Miss A. snapped, "I mean I didn't yield in any sense to the spirit of mass-passion. If I bopped Gorgeous George over the head there was nothing emotional about it whatever. It was simply the cool deliberate action of a roused and positive citizenship."

SHE brought her handbag round and put it in her lap. It was in even worse condition than I had realized.

"And I don't mind admitting," she said, "that the only thing that has given me more satisfaction was having Whipper Billy Watson pin Gorgeous George to the mat on Thursday evening in eleven minutes and nine seconds flat."

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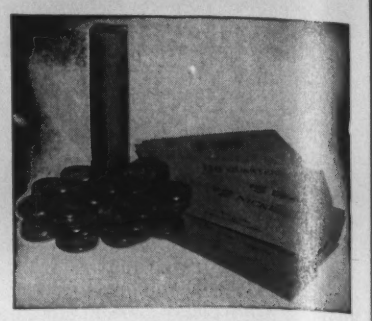

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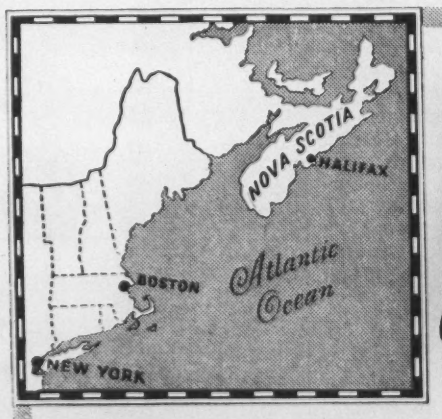

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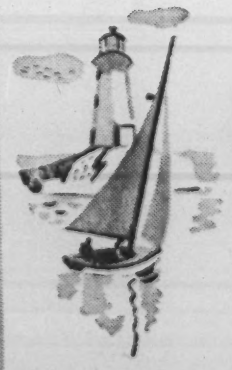

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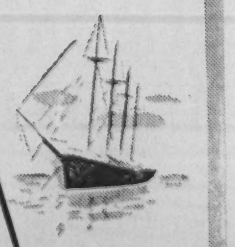


OFFICIAL

Government Win Seems Certain In Ontario

By D. P. O'HEARN

The general expectation in Ontario, Mr. O'Hearn says, is that the Drew government will be returned. There has been a last-minute surge of Liberal optimism, however, and it appears probable the government majority will be reduced.

OPINIONS on the Ontario election are in very wide agreement as this is being written, a few days before the vote.

It is generally accepted by the great majority of observers that Mr. Drew will be returned, though with quite a drop in his majority and with a considerable turn-over of seats in the legislature.

These probabilities could be changed between now and the actual time of the vote. In 1945 just a few days before the election, observers were predicting a very low vote and a slight majority for the government. But in the interval preceding polling day Mr. Jolliffe greatly changed the situation with his Gestapo charges and there was frenzied last minute activity, a large vote and practically a government landslide.

There is no expectation of a similar occurrence in the present election, however. The opposition have given no indication of either the subject matter or the desire for another sensation and remember well the 1945 lesson that such tactics are apt not to prove profitable. And barring an act of God there is therefore every reason to believe present predictions won't prove too far astray.

The campaign, as was expected, has been essentially a riding to riding fight. There have been no major issues of importance.

The government went to the country on a program of which all opposition parties had already approved in the Legislature: its huge hydro development program. In the weeks since it hasn't produced anything stronger as an issue. It has centred a lot of its discussion on the hydro question, but the basis of its appeal has been its general record.

The opposition groups also have given considerable time to the hydro question, but not with any apparent conviction.

The Liberals have devoted the bulk of their appeal to the general (and more or less vague) suggestion that they could do a better job of governing than Mr. Drew. Their program has a few specific pledges (including the promise to pay municipal taxes on new low cost houses, and an offer of substantial assistance to young farmers starting up in business) plus broad promises in agriculture, labor and other fields. (Also, specifically, they have promised to eliminate the three cent gasoline tax and reduce the 20 per cent amusement tax for hospital aid.)

C.C.F.'s Suggestions

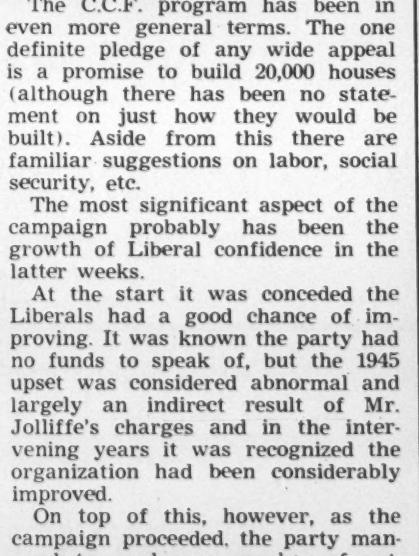
The C.C.F. program has been in even more general terms. The one definite pledge of any wide appeal is a promise to build 20,000 houses (although there has been no statement on just how they would be built). Aside from this there are familiar suggestions on labor, social security, etc.

The most significant aspect of the campaign probably has been the growth of Liberal confidence in the latter weeks.

At the start it was conceded the Liberals had a good chance of improving. It was known the party had no funds to speak of, but the 1945 upset was considered abnormal and largely an indirect result of Mr. Jolliffe's charges and in the intervening years it was recognized the organization had been considerably improved.

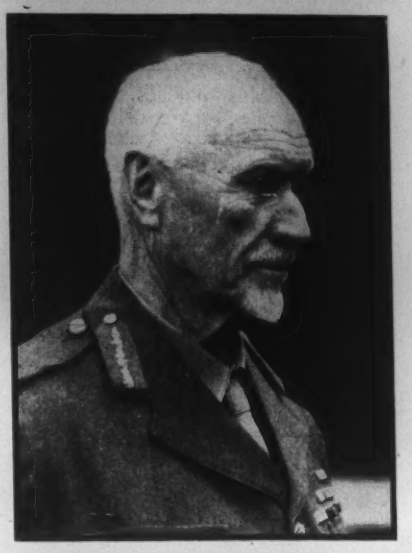
On top of this, however, as the campaign proceeded, the party managed to produce a number of outstanding candidates, leader Farquhar Oliver's meetings turned out to be exceptionally enthusiastic and there were other signs of improving prospects, and optimism within the ranks grew so much that in recent days leading spirits have been offering money that Mr. Drew wouldn't secure a majority. This undoubtedly seems to be over-reaching but there is no doubt that the party's position has improved.

The C.C.F. on the other hand has turned out to be an uncertain factor.



—Photo by Kaltfoto

Harold M. Gully, new president of the Rotary Club of Toronto. Formerly vice-president of Silverwood's Toronto Dairy Ltd., he is now public relations director of the parent organization, Silverwood Dairies Ltd. He is a native of Bowmanville, Ont.



Jan C. Smuts, legendary 78-year-old South African United Party leader defeated by Nationalists of Dr. D. F. Malan on racial, economic issues.

There are a lot of people who will tell you it is going to make major gains, but it is hard to find ground to support their belief.

There is a lot of C.C.F. talk on the streets, and at first glance it might seem to carry weight, but on an impartial calculation of prospects it is hard to justify any very important improvement for the party.

Since the start of the campaign there have been a certain number of ridings in which the C.C.F. chances have been conceded to be very good. They are mainly industrial ridings in which the Communists (who have put their support behind the C.C.F.) are strong and in which the government didn't get very substantial majorities in the last vote. These ridings for the most part still are regarded as possible C.C.F. gains, but otherwise there is no indication of any trend sufficient to put the party in power or even to form the official opposition.

So far as the government itself is concerned it seems probable it will suffer some surprises. There has been some slight concern in its ranks over the size of the vote (which, of course, if small is not helpful to its chances) but generally there has been confidence it will be returned in strength approaching its present large majority.

Reports from the hustings don't justify this. There are a large number of seats in which government sitting members or candidates are having hard contests and a number of them appear certain to be lost.

In the 1945 election several government supporters had very narrow majorities. A few of their members in the last house have been kicked out, and a few others aren't running in the present campaign. In other ridings there has been some growth of anti-government feeling.

It all promises to add up to some government losses.

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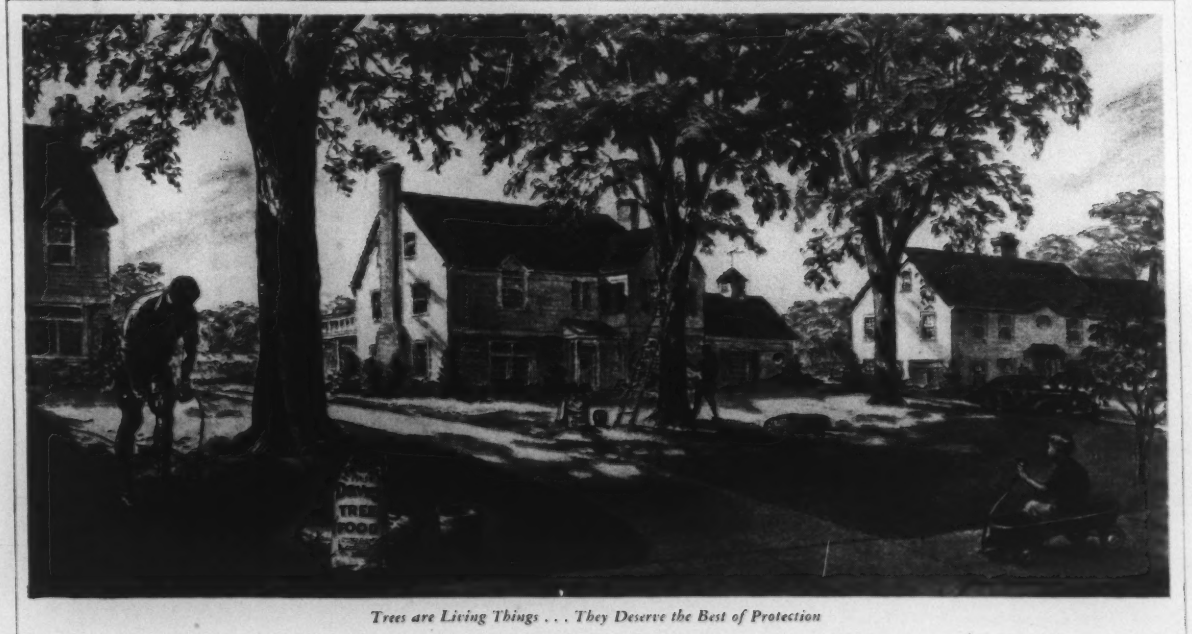

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THE WORLD TODAY

Choice of Next U.S. President Event of World Importance

By WILLSON WOODSIDE

WITHIN three weeks time the next president of the United States, the man who must, willingly or not, fill the role of leader of the free world, will probably be chosen. One cannot be quite certain of this, for there are several men who are outside possibilities for the nomination, whose election would not be assured.

That consideration will probably be decisive in preventing the nomination of Senator Taft—though he may, curiously enough—receive the most votes on the first ballot—and of his less serious rivals, General MacArthur and Speaker Martin. But for the other candidates, Dewey, Stassen, Vandenberg and Warren, it is generally conceded that nomination in June will mean presidential victory in November.

I settled on my own favorites three years ago, at the San Francisco Conference: Stassen and Vandenberg. Both have gone up steadily in my esteem ever since, and I still prefer them in that order. They are much more likely to come out in the opposite order, however, and I am inclined to believe that a Vandenberg-Stassen ticket is the best one which has a possibility of getting the nomination of the politicians, in or out of the "smoke-filled room" at Philadelphia, and the one which could most surely be elected in November.

It has been a great satisfaction for many months to watch the two Washington correspondents for whose judgment I have the greatest respect, Roscoe Drummond of the *Monitor* and James Reston of the *Times*, favoring these same candidates. The former has a predilection for Stassen, the latter for Vandenberg; but as nomination nears both would settle for a Vandenberg-Stassen ticket.

Why is it that although in the latest Gallup Poll Stassen led all other Republican candidates in popular following, he is unlikely to win the presidential nomination, and not at all sure to get the vice-presidential one? I have never forgotten the retort of the Republican party leader to Lincoln, in the play "Abe Lincoln in Illinois", when Abe said he was not at all sure that he had the qualifications to be president of the United States. "Please remember, Mr. Lincoln, that the chief qualification of our candidate is the ability to be elected", was the classic reply of this politician.

Winners and Sure Winners

If the Gallup Poll shows that out of every 100 American voters, 56 would choose Stassen, as against 33 for Truman, and only 5 for Wallace, why don't the Republican party managers grab eagerly at this sure winner? The reason is that most of them believe they have several other sure winners, all of them more manageable and "regular" party men then Harold Stassen.

The liberalism, youth and forthright stand on all important issues which have obviously gained for Stassen the entire independent vote in the poll quoted above, are anything but the best recommendations to the many shell-backed conservatives still powerful in the Republican party organization. It is the favor of this group of inside politicians which makes Taft's candidacy a powerful one, though he is usually near the bottom of the public opinion polls.

Indeed, almost the only bright spot which the confused and divided Democrats have been able to find in the political skies in many months has been the hope that the Republican politicians might come to believe they could elect *any* candidate this year, and nominate their own favorite, Senator Taft. The Democrats believe that Truman could defeat Taft, and the popular polls tend to back up this view.

It seems, however, that the speculation, at least of the Communists, behind the Wallace candidature as a third-party nominee, was that this would encourage the Republicans to nominate Taft, and sufficiently split the Democratic vote to elect him. Perhaps it sounds crazy to suggest that the Communists would prefer Taft as president. But what could suit them better than Taft's isolationist attitude to foreign policy, and his identification—rightly or wrongly—by the leaders of organized labor as *the* enemy, thus assuring a divided America. Even Henry Wallace blurted out on one occasion that he would prefer Taft to Truman, so apparently he has joined in these discussions.

Taft for Big Business

The idea seems to be that a Taft administration would be run by ultra-conservatives and Big Business, and be most likely to produce another depression and intensified class opposition. But this is an extremely prejudiced view of Taft. Aside from the fact that he doesn't seem to have been able to learn enough from the times, he is perhaps the most honest and able of the active candidates.

Few who denounce the Taft-Hartley "slave-labor" Act recall that it was Taft who stood up in the Senate just the year before and checked Truman's proposal to draft railway strikers into the army, though this proposal had just received the unanimous approval of the House. The grudging cheers he received for that action no more deterred him from going ahead with what he thought to be necessary labor legislation, than the jeers he has received for *that* deter him from advancing today a far-reaching housing bill, for which he has been denounced as a "communist"!

The second of the "regular" candidates who will make a hard run at Philadelphia is Dewey. The governor of New York State traditionally has a strong claim on the presidential nomination, by either party—if for no other reason than his ability to deliver 47 electoral votes. Al Smith won the Democratic nomination from this vantage point in 1928, and Franklin Roosevelt in 1932; while in 1940 and '44, as this year, the position has made Dewey a serious contender for the Republican nomination. He won the nomination, of course, in '44; so this time he must buck the Republican tradition of never re-nominating a loser.

Good State Record

The biggest point always made in Dewey's favor is his record as an excellent administrator of the biggest state in the union. And he seems, in fact, to have come quite a long way since 1940. He has followed an able adviser on foreign affairs all that time, John Foster Dulles, and said recently that if he became president he would make either Dulles or Vandenberg Secretary of State.

He has made a telling argument too, against Stassen's view that Marshall Plan aid should only be given to countries which will promise not to use the aid to carry out further nationalization schemes.

To this Dewey says: "There are two worlds today. That is enough. In fact, it is one too many. We should not adopt a course which would create three worlds. In the free world, economic systems are not all alike. We do not share the socialist ideas prevailing in some nations . . . and I am very sure that if those nations would restore initiative and free enterprise their progress would be immediately accelerated. But we will not achieve that result by lecturing from afar . . . So long as human liberty is maintained as a principle of government, that government is our friend."

The impression is that Dewey would make a competent president, a more competent one than Truman; but that, like Truman, he could not become a big figure.

Signs of Bigness

Stassen, on the other hand, has always given me the feeling that he could develop into a genuinely big president. I don't think that this process would be set back if he had to take second place, this time, to the 68-year-old Vandenberg. Rather, I think it another indication of his bigness that he alone of the three leading contenders would step down to second place (though naturally, while he is trying for top place, he cannot talk about taking second place).

It does seem significant that while Stassen has fought it out to the finish in the primaries against MacArthur, Taft and Dewey, he has never made a move in Michigan, Senator Vandenberg's state, and has developed no organization there. And James Reston is probably speaking with authority when he says, in last week's *Life*, that Vandenberg would prefer Stassen as his running-mate. Stassen has said already that he would prefer to see Vandenberg get the nomination if he cannot make it himself.

In sizing up Stassen, Roscoe Drummond begins rather curiously by admitting that he has less military experience than MacArthur, less experience in foreign affairs than Vandenberg, less legislative experience than Taft, and less administrative experience than Dewey or Governor Warren of California . Then he goes on to show that Stassen—at 40 years of age—has more total experience than any of his competitors. Which indicates what a remarkable young man he is.

Popular Support

Very often, however, just such ability inspires jealousy in smaller minds. While Stassen has been a loyal party man (not, for example, like Wendell Willkie a late convert from the Democrats), he has long understood that because of his youth and his liberal views he would have to build up strong popular support to squeeze the nomination out of the party leaders.

And in the event, his effort to turn the primaries into a real opportunity for the people, instead of the party politicians, to pick the presidential candidates, fell just short of phenomenal success. A month ago he seemed to have set a popular "bandwagon" in motion which might carry

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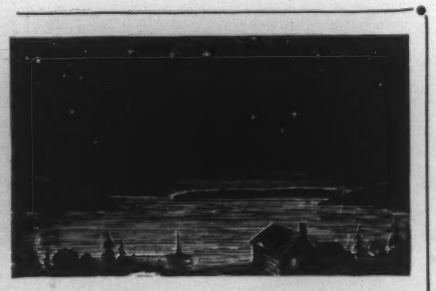

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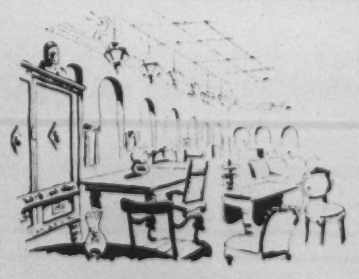

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him to the nomination. Since then his success has been checked, in Ohio and Oregon.

The check has been slight, only a few thousand votes in each case, but enough to turn a tide of victory into a double defeat. Now many of Stassen's well-wishers say he made his mistake here, or there. But the fact is that there is a tremendous element of luck in developing any such wave of popular sentiment over a period of months and building it to its peak without a setback, just at convention time.

Probable Ironic Outcome

Stassen's very activity and success have roused Taft, Dewey and the old-line party managers to combine their forces to "Stop Stassen", and as far as these things are predictable, it seems that he will be stopped—this time.

It is an ironic commentary upon the probable outcome of Stassen's ceaseless effort of the past eighteen months that the man who is now generally favored to win the nomination, Senator Vandenberg, has not so much as lifted a finger all that time. Perhaps that might be made clearer: he hasn't lifted a finger to obtain the nomination, but he has worked untiringly at the task of government, in his dual role of President *pro-tem* of the Senate and Chairman of the Senate Foreign Relations Committee.

It is the mastery which he has shown of the very practical processes of developing bi-partisan foreign policy, getting legislation through the Senate, bringing opposing points of view together: in short, *making the American system of government work*, which has made this "dark horse" one of easiest of all Republican candidates to present.

Indeed, Reston makes the interesting point that the surest way in which the Republicans can head off a "Democrats-for-Eisenhower" threat is to nominate Vandenberg. It is believed that Eisenhower might agree to run to save the country from MacArthur, Taft or Martin, but that he would be quite content to see Vandenberg as president.

With only a fortnight between the choice of the Republican nominee and the meeting of the Democratic Convention (July 12) it would require an almost unprecedented eruption to displace Truman and nominate Eisenhower during that time. It is no secret that the Democrats are unhappy over Truman's chances. As if his public opinion poll rating were not enough by itself, there is Henry Wallace carrying off the left-wing of the party, and die-hards for half-a-dozen Southern states vowing they will bolt the Convention over the Civil Rights issue, and put up their own candidate.

Yet, as one shrewd analyst has put it, for the Democrats to deny their president re-nomination when he wants it, would mean apologizing for his record. With two strikes against them either way they turn, whether they run with Truman or without him, those Democrats who have come to believe that only an "Eisenhower miracle" could save the party from certain defeat are probably right. However, those who claim to know Eisenhower's trend of thought insist that the plea that he lend himself to salvage the fortunes of the Democratic Party is the poorest one to make.

Predictions

To tidy up the predictions, they run something like this, as the conventions approach . The three most active Republican contenders, Stassen, Dewey and Taft, are expected to deadlock on the early ballots. The two latter will do their utmost to prevent a Stassen bandwagon, like the Willkie bandwagon of 1940, from getting under way and sweeping the convention in the enthusiasm of picking a certain winner.

About this time the party managers will retire to the notorious "smoke-filled room" and try to work out a compromise which will swing the deadlocked delegations and those of the "favorite sons" in line behind a Vandenberg draft. (Vandenberg, it should be noted, isn't "running", and has said that he will only respond to a genuine draft by the party). Presumably the offer of second place on the ticket to Stassen would be part of this deal.

It remains to be seen whether it will all come off so neatly.

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By RABBI ABRAHAM L. FEINBERG

The rabbi of Toronto's Holy Blossom Temple says that humanity now confronts its most dangerous crisis. We have atomic energy but insufficient spiritual discipline to use it only for peace and good ends. We need a God-idea for the Atomic Age. In alliance with God that age may be the greatest blessing yet bestowed on mankind.

A RECENT Gallup Poll of eleven nations indicated that Canada ties with Australia for second place in the proportion of inhabitants who believe in God, with 95 per cent. Does that mean deep personal faith, or a formal, perfunctory acceptance of dogma? Undoubtedly many pious church-goers have never stopped to think about their idea of God, what it is, or why they have it. The temptation always exists just to use words, without probing their content.

God cannot be absolutely proved. His reality can be termed a probability supported by a supreme act of faith—not a certainty. Science cannot validate belief in God, or deny it. Laboratories and test-tubes are concerned with the machinery of the universe, not the Purpose and Goal behind it; *how* things work, not *why!* The mind of man is not the entire man; all our experience is not confined to reason. When the facts of life end, faith in life beings. Medical science, for example, has not yet found the key to the common cold. How then, can the rational weapon of man be expected to probe the secrets of God Himself?

Science, too, rests on the assumptions of faith. Radio experts use airwaves, but they cannot explain them. The universally-recognized scientific "truths" of 1947 may be discarded as "fictions" in 1948. Many scientific dogmas, even the belief in evolution, were adopted and held up for years as proved facts, when only theories, convenient hypotheses to explain certain riddles. Later, evidence confirmed them. Have clergymen not the "scientific" duty to proclaim God as a fact because He is the only clue to understand the vast riddle of the universe?

Greatest of All

By the courageous and imaginative use of unverified theories, science has marched triumphantly into the richest stronghold of nature to capture the atom. As a result, humanity confronts its most dangerous crisis. We possess atomic energy, without the restraint to utilize it for peace rather than war. Only religion can supply the spiritual discipline so desperately needed. Should not religion be granted the same right to use unverified theories, in the name of human redemption, that science took, unwittingly, for possible ruin?

Miracles are not essential to justify faith in God. Natural phenomena themselves have sufficient wonder. Is the almost limitless might of the split atom not greater than the alleged split of the Red Sea? The greatest miracle of all is that there are no miracles, that atomic energy is within the context of normal, natural law. The final "miracle" will be the ability of man to utilize his conquest of the atom for good ends, in response to moral conscience.

Every word which enables men to pry open new areas of thought for the benefit of the race—whether that word be physics, poetry, philosophy or prayer—is a part of the world's Bible. The Sacred Book of mankind is always being written, and will not be completed until the end of time. To concentrate the endless quest for God's truth into one supposedly perfect and all-embracing book, however noble and radiant its pages, brings improverishment and smugness to the human soul.

The Answer

God is the answer of the universe to man's need for Divine Companionship. The spirit of man has peered into the cold mists of space and warmed them with Divine friendliness; it has penetrated into the brutal indifference of natural law and softened it with Divine Love; it has peered into the dark recesses of the grave and illuminated them with immortality; it has probed into his own complex being and shaped it around the mandate of moral conscience.

Here is one of God's foot-prints! Can a morally-aspiring soul rise out of a world which is without Mind or Morality? No more than a play by Shakespeare, or symphony of Beethoven, got arranged into words or notes by accident! Just as water preceded the fins of fish, and air the wings of a bird, and the sun the eyes of man, so the love, insight, devotion, care, Providence in the universe preceded and drew forth similar capacities in man's soul.

Creation is not luck. Science in every realm admits that nature shows organic pattern. The physicist speaks of "fields of force", the biologist of "organismic wholes", the psychologist of "type configurations". If the whirling spiral nebulae and the whirring atom electrons and the soul's glimpses of honor and decency, are all sheer accident, the happen-stance is more miraculous and harder to accept than the Genesis story of Creation! Just as a piece of statuary makes you think of the sculptor, so the ordered universe suggests a Master-Mind.

The universe was not manufactured, like a watch—perfectly fitted, static, done. It has grown, and is still growing, like a tree, in accord with an indwelling principle of life. Creation has not yet been completed; the future will witness its fulfilment; every day is a day of Creation. That includes people too. Man has not yet reached the consummation of his powers; he is in embryo. I should hate to dignify with the name "man" a Nazi death-camp commandant who stuffed human bodies into a gas-chamber and watched their writhings through a peep-hole.

God and Man

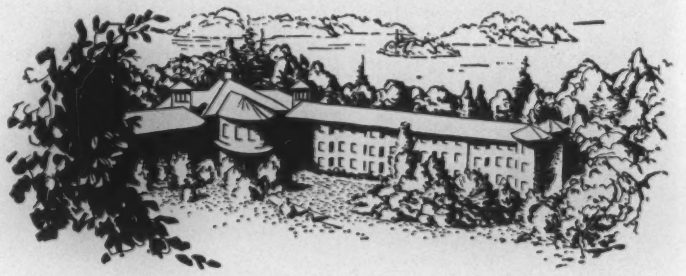
Jesus, Jeremiah, Gandhi, testify to the partnership between God and man for the final creation of the Kingdom. They are linked together by a cosmic adventure in militant morality. God tolerates evil so that man may have a task to perform, a mission to dignify his existence. Goodness cannot be created by God; it is a human achievement, not the gift of Divine grace. Neither a man-built earthly tyranny, or a God-ruled heavenly tyranny, are compatible with man's worth as a free agent.

We human beings must bear responsibility for the evils of war, injustice and cruelty. Ours is not the role of will-less puppets. In boom periods, man vaunts his sagacity; in time of stress, he blames the God whom he had forgotten and turns to religion for a scape-goat. I am not sure of God's omnipotence, which may be exploited to excuse human apathy. His goodness means more than His power.

A Jew today, after six million of his people have been wantonly and scientifically slaughtered in Europe, cannot gloss over the evil committed by human nature. Yet Judaism maintains an unshakable faith that the good capacities in human nature outweigh the bad. If mankind releases itself from its own shackles, a new and joyous society is not impossible. When we fight for true liberty and democracy, we advance the forces chosen by God Himself as an instrument of renewed creation.

Christian theology today has begun to re-emphasize Original Sin, to picture human beings as inescapably evil, vehicles of pride and lust. According to Pastor Martin Niemoeller, and many others, sin crouches at the very crux of man's personality. The Jewish people has endured suffering unparalleled in history, at the hands of the Germans whom the Rev. Martin Niemoeller would whitewash by a blanket indictment of the entire human race. Yet our religion insists that man is a child and partner of the Divine, whom God needs for the ultimate accomplishment of His purpose.

The Atomic Age demands such a view of God and man. God, laboring through the genius of Einstein and his colleagues, has shown His trust in mankind by thus magnifying our physical capacity beyond calculation. If we are incorrigibly sinful, there is no future except a flaming end to the human pilgrimage. If we are linked in alliance with God, the Atomic Age may herald the Kingdom of God on earth.



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BOOKS ON WORLD AFFAIRS

A Few Brave, Civilized Germans Fought Hitler To The Death

By WILLSON WOODSIDE

THEY ALMOST KILLED HITLER—by Gero Gaevernitz—*Macmillan*—$2.50.

THE VON HASSELL DIARIES — McC*elland & Stewart*—$5.00.

TO THE BITTER END—by Hans Bernd Gisevius—*Allen*—$4.50.

IT HAS been said many times, but is still true, that we shall not have a solid peace until we learn to put into the building of it at least a fair fraction of the thought and energy which we put into winning a war.

Six Allied governments have been conferring in London off and on for months on how to reconstitute a German state which can become a safe and decent member of the European community, without the power to assault it again. How many of us, our minds over-filled with the dollars and cents of wages, prices and taxes, have given so much as a single thought to this endeavor to wrest a lasting benefit from our immense war effort and sacrifice of life?

What is the material out of which a better Germany is to be built? If all Germans were Nazis, what hope is there? (More accurate would be to say: all Nazis were Germans.) Any doubt that there were active anti-Nazis in Hitler's Germany will be dispelled by a reading of these three books, any of which is more fascinating than Goebbels' Diaries. Many of the leaders of the German Opposition named in them were executed by the Nazis after the attempt on Hitler's life in July 1944. The survivors, and others like them, provide the most likely human material for the leadership of a Germany intent on becoming a European neighbor.

Authenticity

The authenticity of these accounts is vouched for by General W. J. Donovan, head of the American O.S.S., and by his chief representative in Switzerland during the war, Allen Welsh Dulles, who was in frequent contact with the conspirators; and Churchill gives serious attention to the conspiracy in his current memoirs.

The briefest and clearest story of the German resistance movement is that of Fabian von Schlabrendorff, a descendant of Queen Victoria's famous counsellor, Baron Stockmar; the man who actually planted a bomb in Hitler's plane at Smolensk in March 1943. Schlabrendorff was one of the few conspirators who survived. He stands out in this slender book as an exceptional character, all the more exceptional because he was one of the German anti-Nazis who was *prepared to act*. His account of the preparing and placing of the bomb in Hitler's plane is as high drama as these terrible times have produced.

Here is a man who came within a hair's breadth of destroying the modern Genghis Khan, in spite of all the latter's fantastic security precautions. The feeling of tragedy is heavy throughout his account with footnotes on almost every page referring to the execution, after July 20, 1944, of this or that member of the conspiracy.

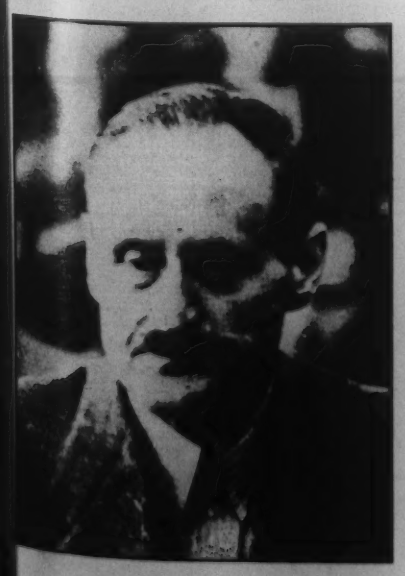
The same conspiracy is described from a quite different viewpoint by the pre-war German Ambassador in Rome, Ulrich von Hassell, who was executed in September '44. This is his personal diary, expertly edited and indexed and handsomely produced, running from 1938-1944. With his connections von Hassell could travel throughout Europe, on the pretence of giving lectures. The result is possibly the best account we will get of diplomacy inside the enemy world during the war.

He, like the other German resistance writers, emerges as a truly civilized person—of the kind which, a generation or two earlier, might have led Germany in a different direction entirely, and might have saved much even as late as 1938-42, when the conspiracy seems to have been strongest.

These men were not German traitors, eager to sell their country out to the enemy. On the contrary, they were the real German patriots and some of them European patriots. They hated Hitler because he was destroying Germany, destroying Europe and destroying all decency. But they hoped to secure a reasonable peace for Germany, due to the obvious incompatibility and distrust between Soviet Russia and the Western powers.

The astounding thing about the conspiracy is that the highest German generals knew of it the whole time, and at times were "in" it and seemed ready to act—but never did. But neither did they betray it. Beck, the Chief of Staff who resigned in mid-1938, when Hitler outlined the plan for attacking Czechoslovakia, was absolutely solid. So was Field Marshal von Witzleben. Admiral Canaris, the famed head of German Intelligence, and his subordinate General Oster, were in it the whole time.

The third book by a member of the German resistance, "To the Bitter End" by Hans Bernd Gisevius (who also survives) is far and away the most complete and best written account of the conspiracy, as it is the most profound analysis of the sickness of Germany under Hitler. I will go further and say that *it is, to my mind, one of the most notable books to come out of the war.* It deserves these columns all by itself, but whether or not I ever tackle that formidable job of compression, the reader is strongly urged to get hold of it for himself.



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LONDON LETTER

English Landlord In Eire Found Keeper Was Poachers' Friend

By P. O'D.

FOR the ordinary visitor from England the first breakfast in Ireland (Eire) is a great experience. He gets off the boat at Dublin feeling rumpled, scrubby, and rather empty—the precise degree of his emptiness depending a good deal on what the Irish Sea was doing during the night. Then unless he is very unlucky, he finds himself in front of the sort of breakfast he probably hasn't seen for years.

Crisp rashers of bacon, eggs—not egg-powder, sausages made of pork and not bread, jugs of milk, fat pats of golden butter, marmalade stiff with orange peel. No wonder he sets about it as though it were a lovely vision that might suddenly vanish, if he delayed. And as a matter of fact it does vanish, with a celerity that seems to take even the waiters by surprise. The English visitor really needs a relay of waiters, or some sort of conveyor-belt bringing the full plates in and taking the empties away—at least for that first meal.

Irish people themselves complain of food shortages. Tea, sugar, butter, and bacon seem to be in scanty supply—at any rate, according to Irish standards of plenty. But the visitor has little reason to be conscious of this. The meals that are set before him are always more than ample.

Blame the English

Actually it is a matter of price. The food is there for those who can pay for it. Living in Ireland is good but expensive, and the price is steadily going up—a development for which the natives, at least in the more popular resorts, are inclined to blame the enormous influx of visitors from England, hungry not only for Irish food but for all the other things in Irish shops, which they have for so long been unable to buy at home. Not unnaturally the Irish resent seeing things pushed up beyond their reach.

Here and now seems as good a time as any to raise the much-mooted question of the general attitude of Irish people towards the English—not the Irish politicians, who have their own reasons for keeping alive ancient bitterness, but the ordinary Irish people you meet in the streets and along country roads, in hotels and trains and buses. Speaking as a casual visitor, I should say that nothing could exceed the easy friendliness of their manner. And this is not just a personal and Canadian impression. All the English visitors I have met have been full of praise for their unfailing kindliness and courtesy.

It is when you meet the English people who, for one reason or another, have settled in Ireland, that you get widely opposing opinions. You find some who are unhappy and distrustful, feeling that behind the smiling courtesy there lurks an implacable hostility. There are others who take to Irish ways with a natural readiness. They go native.

In between these extremes stand probably the majority of English residents in Ireland, who like the Irish and get on reasonably well with them, but who remain detached and rather foreign, a not unsympathetic but not quite assimilable section of the general community. Even among these, however, the process of assimilation goes quietly on. Ireland has a way of gradually wearing down resistance.

A story I was told on the West Coast—an entirely true story—illustrates some of the humors and difficulties of the process of adaptation. A retired English major, a man of considerable private means, bought an estate there of more than 4,000 acres, not so much for the fine old Georgian house or the magnificent scenery of the district, as for the wonderful sporting facilities. A salmon river, snipe bogs, unlimited duck-shooting, all the hunting he wanted with a famous neighboring pack—he was a sportsman, and these were the things that drew him.

It was only after he had taken possession of his property that he discovered that the inhabitants of a village on its border had from time immemorial been living, at least in part, on the fish and the birds. So long as anyone could remember, they had netted the river and shot the wild-duck and snared the rabbits and hares. They saw no reason to change their ways, or give up what they regarded as their hereditary rights, just because some Englishman had chosen to buy the property. Poaching in Ireland is almost a national industry, and these people were experts.

Thus began a protracted and bitter struggle. The landlord, his English sense of the sacredness of property outraged by these depredations, seized the nets and fishing tackle. It made no difference. He went to the local police—or "gardas", as they prefer to be called—with the lists of the names of offenders. Nothing happened. He went to the chief constable of the district, and finally to the headquarters of the Garda Siochana (or civil police) in Dublin. About all he got out of his efforts was the advice that he had better find some way of getting on with his neighbors, for the law could do very little about it. "Very little" was a euphemism. The law did nothing.

In all this he had the moral support of his Irish gamekeeper, a shrewd and energetic man in whom he had great confidence. Then the wretched landlord discovered that, though the gamekeeper did what he could to keep the poaching within what he considered reasonable bounds, he was himself a poacher and the friend of poachers. There was a coruscating blow-up, and the gamekeeper was fired.

Then the Fun Started

Thereafter the poaching was open, unabashed, and relentless. Almost the only person who could hardly get a fish or a bird was the proprietor. And, of course, the ex-gamekeeper was the chief instigator and organizer of the raids. Things got to the point where the landlord was trying to sell the property.

The climax was reached one day when the landlord came on his former employee, almost in full sight of the big house, in the midst of a struggle with a salmon. The fish was a fine one, the gamekeeper was playing it with superb skill, and the landlord, as I said before, was a sportsman. Without a word he picked up the gamekeeper's gaff, strode into the river beside him, and helped him land the fish.

Then they sat down on the bank together, and thrashed the whole matter out, not as master and rebellious man, but as one sportsman with another. The gamekeeper was reinstalled, and a general compromise was reached which, at the time of telling, was apparently working quite well.

The poaching is being kept within decent limits, and the landlord is getting all the sport he wants for himself and his friends. There still are for him, no doubt, moments of exasperation, but he has given up the idea of selling out. He has learned the great lesson that the only way to live in Ireland is on Irish terms. And the Irish are a reasonable and charming people—when they are getting their own way.

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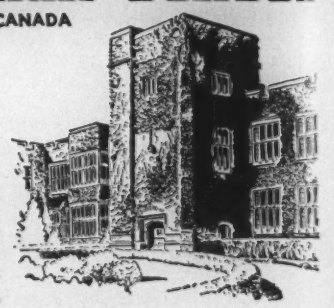

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B. C. LETTER

From Boilermakers to Hired Men, Workers Renew Demands

By P. W. LUCE

Vancouver.

SEVENTY-FIVE thousand industrial workers in British Columbia have started negotiations for more take-home pay. They contend that as the cost of living keeps going up, so should wages. Some unions would be satisfied with an increase of ten cents an hour, but the big organizations ask for thirty-five cents an hour as a starter, and probably hope to get half of this.

The International Woodworkers of America, which has a membership of over 35,000, wants full union security and health and welfare plans in addition to wage increases, with the new contracts effective June 21. They want the welfare plans administered solely by the unions, even if most of the funds come from the employers. The leaders of the I.W.A. would just as soon call a strike as have the men keep on working. They openly declare that the lumber industry can well afford to meet all their demands, and that "No Compromise" is their motto. They have strong support from the rank and file.

The lumberjacks are among the highest paid workers in British Columbia. A large number of them, including most of their leaders, are avowed Communists and keep well posted on the big profits the timber barons are making these days.

The Marine Workers and Boilermakers' Union, with 3000 members, has agreements with forty separate firms coming up for renewal. They, too, are an aggressive lot, and demand a substantial hoist in wages.

Gold miners want an increase of thirty-five cents an hour. They belong to the Mine, Mill, and Smelter Miners' Union, of which Harvey Murphy is the belligerent district representative. He is loudly protesting that the employers want eleven different conciliation boards for eleven different agreements.

The strong Canadian Brotherhood of Railroad Engineers is trying, through a conciliation board, to get 35 cents an hour increases, a closed shop, and a few other benefits which the C.P.R. and the C.N.R. seem none too eager to grant.

Fifteen ships were tied up in Vancouver harbor for twenty-two days by the Alberta and B.C. coal strike, and 1300 miners in the province remained idle when the Alberta settlement was reached because the operators contended they could not afford to pay the increase. The men in Nanaimo stubbornly held out, but eventually accepted a compromise after the company had twice increased its original offer.

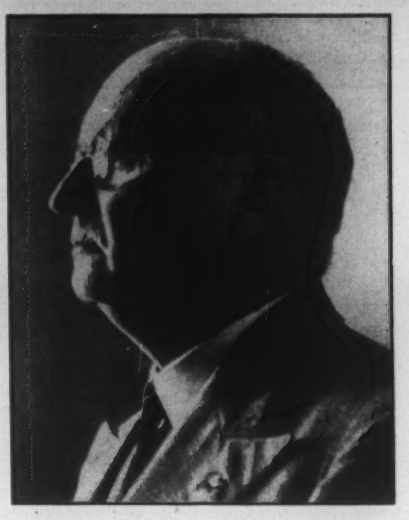
Even the farm hired man, usually about the last person to profit by an upward trend, is doing fairly well. He now earns $4.47 a day with board, and $5.54 without board, the highest wage for that kind of work in Canada. The monthly rate of pay is $70 and $120.91, which is a lot better than the $30 a month of not so many years ago.

One of Vancouver's urgent civic needs is an auditorium in which it will be possible to listen in comfort to good music without being distracted by outside noises. The latest appeal for a building of this type comes from A. E. Grauer, president of the Vancouver Symphony Society, who urges that a full-scale campaign be started to raise the necessary funds. A substantial rental is assured from the Symphony Society, which last year spent $17,000 for halls and theatres.

The orchestra suffered a loss of $40,000 on last season's operations, and prospects are that the deficit this year will be about the same. The society is budgeting for sixty concerts, to cost about $160,000. Of these, twenty-three will be popular concerts, twelve subscription concerts, five children's concerts, five University of B.C. concerts, and fifteen special and out-of-town concerts.

Jacques Singer has been re-engaged as musical director, and the minimum salary of the musicians has been raised from $40 to $50 a week, the average wage being around $60.

The first concert will be on October 10, which is a Sunday. As the Lord's Day Act prohibits the taking of a collection or the selling of tickets on the Sabbath, the admittance cards are disposed of in advance. There is a fairly strong feeling that the "blue laws" should be relaxed.



Dr. D. F. Malan, leader of a coalition forming new government in South Africa. Story on the political turnabout appears on p. 6 of this issue.

Shortage of Nurses

Because girls mature earlier than they did a generation ago, B.C. nursing schools may now accept candidates at the age of 18 instead of 19. Provincial Secretary George Pearson, who has made a recent study of adolescent womanhood in the interest of public health, learned that if a girl has to wait until she is nineteen before embarking on her nursing career, she is quite likely to get impatient and take up some other line of activity.

There is a serious shortage of nurses in western Canada, and the chief cause of this is altogether beyond the control of the authorities. Too many nurses get married as soon as they graduate. Some don't even wait.

Okanagan Development

The development of the Okanagan Valley has been going ahead so rapidly in the past decade that some authorities are beginning to worry over the adequacy of water for irrigation purposes. In some parts the population has increased fifty per cent since 1941, with no signs of abatement. This influx has had a marked effect on real estate prices, an extreme instance of which is the recent sale of a bungalow and thirty acres of land at Keremeos for $63,000. Of course it's good land, but it's hard to see how the owner can get an adequate interest on his capital investment.

Dr. D. B. Turner, assistant director of provincial land utilization, research, and survey, looks somewhat gloomily towards the future. He speaks of the reckless glutting of natural resources for a quick profit, deplores over-grazing in the Princeton area, warns of land falling into the lake at West Summerland, is appalled at the serious loss of topsoil around Vernon, and condemns bad seepage of scarce water near Kelowna.

In spite of all this, the fruit growers are not worrying unduly. They don't know exactly what the crop will be this year, but they expect to use from 50,000,000 to 60,000,000 feet of timber in the manufacture of shooks required for shipment to outside points. This quantity of lumber would build nearly 8000 houses, or make a sidewalk ten feet wide and 1200 miles long.

Fee for Face-Lifting

When a woman decides to have her face lifted by a skilled professional she must pay his fee, even if she looks no better after than before. Dr. J. McNichol, by process of law, has collected $150 from Mrs. Jane F. Mends for a face-lifting job performed in 1942. County Court Judge Bruce Boyd ruled that it wasn't the doctor's fault that there was a slight drooping of the eyelid where a small cyst had been removed. It seems that the patient was a bit impatient, and got rid of the bandages without waiting for the doctor's O.K. Mrs. Mends also had varicose veins, and Dr. McNichol was awarded an additional $25 for whatever he did to these.

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In our democracy, we do not ride roughshod over the views, hopes and wishes of minorities. We look upon their aspirations with tolerance, understanding and sympathy. If we fail to do so, we might well be suspect of totalitarian aims. We can err, we have erred at times: But, it has been error of judgement, not of intent, and when wrong is done, our sense of fair play rights that wrong.

As Canadians, we should be liberal in our attitude . . . liberal in our views . . . liberal in our acts. This attitude, emphatically, does *not* apply to those in our midst who render lip service to democracy, while, at the same time, prompt by speech and act to overthrow our government by force. For these latter, there is no room in our free land. But, to the *good* people who come to our land as strangers . . . shy, bewildered at their new-found freedom, these we must respect and lend a hand that they may better understand our way of life.

The New Canadians may differ from us in the clothes they wear . . . differ in speech or accent . . . customs and habits. They may have (to us) odd-sounding names. That last should not bother us. Our rolls of honour in both wars are studded with the names of the fallen whose fathers came from other lands.

Yes, let us ever bear in mind that in Canada, the emphasis is on the individual . . . the minorities, too, are individuals. These we shall guard against intolerance, bigotry and discrimination. For only by jealous watch over their rights can we continue to hold the respect of the world of free men . . . champions of freedom and the

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Novel of British Intelligence Clarifies Palestine Trouble

ARABESQUE—by Geoffrey Household —*McClelland & Stewart*—$3.00.

RARELY has a book been given such a degree of topical interest as has been conferred upon Geoffrey Household's "Arabesque" by recent events in Palestine. In the guise of a novel—and a very pleasant one—the reader is given a complete briefing on the political background which erupted so violently following the British withdrawal. Household served throughout the war as an intelligence and security officer in the Middle East and however partisan viewers of the present scene may disagree with the picture he paints, he is eminently entitled to his say.

Much of this will be eye-opening to a very considerable degree to Canadians and will make the British position, if not the American, emerge intelligibly and logically from the welter of press reports. At least, through long and sometimes bitter experience, the British have become familiar with all the tangled cross-skeins and conflicting interests and their decisions are taken with full knowledge. Arabs will be far from flattered by the book and Jews may actively dislike it but Canadians, if they are prepared to accept Mr. Household's premises and experiences, will at the very least have a new base on which to build an opinion.

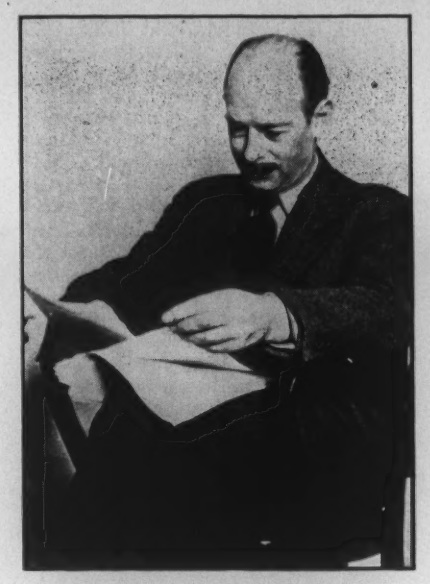
One extremely important point which the author makes is that the Jews of Palestine are far removed in actuality from the understanding and kindly Jews which North Americans encounter in every strata of society. A British officer puts it this way:

"Most of these immigrants were brought up under czarist or communist or Polish or Rumanian governments, and they simply can't understand our ways. They won't believe that there isn't any secret police more sinister than you and me . . . . As for the Palestine police, they accuse them of unmentionable practices just because they can't imagine cops behaving any other way . . . . And never, never will they believe that so far from our government being a bunch of able, treacherous intriguers, the only people who have any views on Palestine at all are the harmless, honest District Commissioners (whom, incidentally, they generally like) and a few muddle-headed old boys in the Colonial Office who try hard to be fair to both sides at the expense of all imperial interests . . . . Gratitude means that you, the recipient, believe that a kindness, was disinterested, unnecessary, offered for the sake of love or abstract morality. Now, that is what a Jew finds it very hard to believe of a Gentile. He believes it, of course, of his own folk, for, as I need hardly tell you, the only people who really practice Christianity towards each other are—with the exception, as elsewhere, of their politicians—the Jews." That is as fair a summation as a brief extract can be, of the general approach of the book.

Danger Ahead

Another significant idea is that the new Jewish homeland contains within itself the seeds of its own possible destruction—Irgun and the Stern Gang—and that this is well known to its bitter enemies. Not only is the structural climax of Household's novel built around this national weakness but reported events contain some evidence of confirmation. Over against this, again, is the faith of many. "Nationalism? Where did nationalism ever have the beauty and self-sacrifice of ours? When have you seen, since the Middle Ages, rich men giving up their possessions for the sake of an ideal? When have you seen lawyers, doctors, intellectuals and men who have got used to luxury in the dirtiest of commerce (which was all that you would allow them) stripped to the waist and building and planting in a wilderness where there was nothing? . . . . To give back their spirit to the most spiritual of nations. To create a home for the miserable, the down-trodden, the most tragically misunderstood people that ever were."

There is part of the problem which has spread until today it vexes the supreme council of all nations. But it would be exceedingly unfair to "Arabesque" and to the masterly storytelling of Geoffrey Household to suggest that the book is an any way limited or distorted by its political implications. All these impassioned views emerge naturally from the colorful characters with which the work is peopled and the dialogue is crisp and never labored. "Arabesque" is no "Rogue Male", that vivid and terrifying novel of escape, but neither does it bog down in either action or flow of narrative. The story, for all its lightness of structure



GEOFFREY HOUSEHOLD

and particularly wartime solution of its principal love interest, is deftly designed and written with humor and sympathy. In this book Household is drawing chiefly on personal experience and his reporting is of the highest order; he has not set his creative sights at the elevation which produced the astounding success of the 1939 book.

But "Arabesque" remains primarily important for the new light which it sheds on the overall picture and the deep background of racial and historic conduct. Its apparently unbiased and quiet method is considerably more satisfying than the majority of contemporary contributions.

Dutch Treat

By J. E. PARSONS

THE VALIANT LADY—by Brigid Knight —*Cassell*—$3.25.

ONCE in a long, long while we come upon a novel which we read with great interest and lay down with a feeling of regret tinged with a misty sort of spiritual cleanliness. Still less frequently do we come upon one which we firmly intend to read again. Such a book is "The Valiant Lady," which has just about everything you could ask from a story: high adventure, abiding love, and a quiet strength.

While most of the action takes place in sixteenth-century Holland under the military domination of Spain, it is by no means confined to that country. We read about smuggling in Cornwall, slave-running and gold-mining on the African coast, and the search (by Barents) for the Northwest Passage with all the horrors of a winter spent in the Arctic.

The main stream of the narrative concerns itself with three generations of a Dutch family whose moral strength stems from its most courageous member, Anna van Breda (the valiant lady). Even through the long, dreary years of war and disaster there is no weakening either in her faith in Holland's destiny nor in her dominant place in her family's esteem. In the opening pages her farmhouse is invaded by a wounded Spanish officer, and her inability to kill him makes it possible for him later to spare her life in return. At the same time, however, it marks her as a person suspected of treacherous dealings with the common enemy, and many years elapse before she is able to convince everyone of her innocence and patriotism.

It is difficult to select from this novel the most stirring episodes, chiefly because there are so many of them, written with uniformly artistic care. But perhaps the most effectively done, is the deliberate letting down of the dykes by the Dutch themselves in time of war, and the consequent destruction not only of homes, farms and cattle, but of human life itself. One of the best portraits among the minor characters in the story is William the Silent, whose personal courage and trust in others were ill rewarded by the hand of an assassin.

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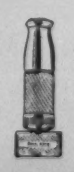

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SPORTING LIFE

Rushing the Season a Bit, Maybe, But Then Who Isn't, Nowadays?

By KIMBALL McILROY

TO THE old-fashioned, this might seem no season at all to be talking about rugby. Rugby used to be a game for that time of year when yellow leaves, or none, or few, did hang upon the boughs, but all that's been changed. At the moment of writing, they're still playing hockey, baseball has been in full swing for several weeks, there's an ice carnival on in Toronto, and rugby practice is a mere matter of some three months off. The only sports which seem to have a definite season nowadays are the Olympic Games, and while they take place but once every four years the executive wrangling over them goes on all the time.

The real reason, however, for discussing rugby at this point is that the various league meetings have recently been held, and people have had time to read, mark, learn, and inwardly digest the developments which came out of them. Some of these are not readily digestible; all are of interest. Let's take them one at a time.

The C.R.U. rules committee popped up with a change in the blocked-kick rule which, although possibly an improvement over the last in a long succession of such changes, still makes little or no sense at all. Since a large proportion of blocked kicks occur very near the kicking team's goal-line, it's hard to say just what point there is in a 25-yard penalty. However, blocked kicks are relatively unimportant, especially with *that* rule in effect. What is more important is that the committee decided to permit unlimited substitution. This is the little pearl which has recently emerged in American football and led to such abortions as the Michigan system of having separate offensive and defensive teams, placement kickers who don't even bother to don uniforms, and so on. It may improve the quality of the game from a spectator's viewpoint, since any man on the field at any given moment can be a skilled specialist, but that it can possibly improve rugby is, shall we say, highly doubtful. What's the point in trying to develop a triple-threat man, when you can have three single-threat men who can do the jobs better? And just wait'll the fans start sitting through one or more substitutions after every play!

At least, though, nothing came of the earlier suggestion to allow backs as well as linemen to block for ten yards, which some of the universities—of all people—had been advocating. As this department has pointed out a number of times, if you permit a man to block for ten yards you might just as well allow him to block wherever and whenever he pleases. And if you allow the backs to block at all, beyond the general confines of the line of scrimmage, you've got American football, no matter what you want to call it, and many people—including Americans—can think of a number of things to call it.

IT'LL be a you-know-what of a note, and also a most extraordinary development in sports or anything else, the day we change our rules to make life easier for imported coaches.

Rules, however, have a way of working themselves out, so long as the people making them keep the general good of the game, rather than the pleasant squeak of the turnstiles, before them.

The Western union met and decided not only to carry on, but to make a more determined effort than ever to carry off the Grey Cup come fall. In line with this policy, the player-rake from the prairies has extended, according to reports, as far as the University of Alabama. Some good players come from those parts, but a word of warning might be in order. It keeps warm down there, all year; it doesn't out West. These southern stars are apt to look fine in September, but by the time November rolls around they may want to do their quarter-backing with woolly mitts on.

The big news in the Big Four was the substitution (yes, unlimited) of Hamilton Wildcats for Hamilton Tigers, ostensibly because the latter didn't approve of the Big Four's distribution of gate receipts. This would have made good sense, perhaps, if the Tigers hadn't then suddenly bobbed up in the O.R.F.U. where in past years there have often been no gate receipts to split up.

Whatever the real reason for the switch, it looks as if it might turn out for the good of all concerned. Wildcats will make more money and play to bigger crowds; they certainly aren't going to keep themselves in the one-sided scores to which they've become accustomed. Sometimes (as a prophecy) there aren't going to be any scores at all on their side of the scoreboard. However, they'll have a chance to see Montreal, which is a very nice city and, depending upon the administration at the moment, comparatively lively. Livelier than Hamilton, anyhow.

AND now the Tigers. A lot of people with suspicious minds wonder if the actual reason behind the Tabbie's dereliction from the Big Four wasn't exactly the opposite to that publicly announced: namely, too much money rather than too little. Certain parties in the Big Four have become eagerer to make an honest dime than a mining-stock promoter looking at a fresh excavation. They've made semi-official tie-ups as farm teams for American pro clubs, tapped away at the import rules, and in general sort of got away from the idea that it's a game they're supposed to be playing.

It's just possible that some of the Tiger folks were getting a little tired of this. When rugby becomes a matter involving the investment of a sum roughly equal to that needed to buy a large railroad, it's a field more for businessmen than sportsmen. It's a full-time job rather than a hobby.

The only occasion on which you'd think of a large railroad in connection with the O.R.F.U. is when transportation is mentioned. A couple of years ago the year's-end cut for the players of one team was $9 each. Some clubs haven't even bothered to buy a bottle of black ink. And it's into this set-up that the Tigers are leaping, apparently with eyes open.

This department, for one, thinks that maybe they've got something there. It's a matter of: How professional can you get? Sooner or later the Big Four, either voluntarily or by request of the income tax people, is going to turn pro. When that happens, there's going to be a wide-open field for senior amateur rugby. Maybe there is now. If Canadian boys are going to stay interested in the game, they've got to have teams to play on.

It's just possible that a league which highlights that angle of its operations might build up a following for itself—a pretty permanent following. There's no use arguing over your definition of amateurism; the one the Toronto Beaches-Indians are using seems pretty good: the club executive pays the freight and hopes to get its money back, and anything left in the kitty is divided among the players. Avery Brundage might not like it, but then what *does* he like?

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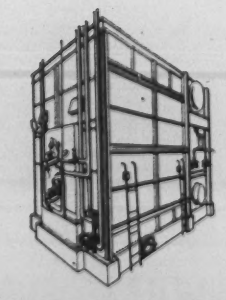

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FILM PARADE

Never So Right as When Wronged Is The Soap Opera Heroine

By MARY LOWREY ROSS

THERE are certain distinctions between the screen soap opera heroine and her radio sister, but they are distinctions without any fundamental difference.

The screen soap heroine gets about a good deal more than her radio counterpart. She visits men's apartments, and anyone can tell by looking at her own quarters that somebody is helping her out with the rent. She drinks occasionally, usually as the result of spiritual desolation. Sometimes she even has a baby out of wedlock. None of these lapses, however, reflect on her inner rightness, which is unassailable. Some man is always to blame, some man who was over-urgent for his own selfish purposes, or not sufficiently urgent for her own passionate demands. Whether on the screen or on the air she is never held accountable for anything that happens to her, because her author dotes on her. In her own sad fashion she dotes on herself.

Madame Bovary was no soap heroine. Neither was Anna Karenina or Becky Sharp. This was because their authors held them up to the light and took a good hard masculine look at them all round. Madame Bovary was a self-centred provincial, absorbed in her own fantasies. Madame Karenina, enchanting as she was, became an intolerable nuisance to her Count Vronsky in the end. When Becky Sharp confused her lovers and came to grief, her author made it clear that she had nobody but herself to blame. Tolstoi and Flaubert and Thackeray made their heroines responsible for their own behavior and, with their severe Nineteenth Century morality, saw to it that they took the consequences.

The heroine of "Letter From an Unknown Woman" on the other hand is pure soap opera. Lisa (Joan Fontaine) falls hopelessly in love at the age of fifteen with a neighboring pianist (Louis Jourdan). It is some time before she is able to attract his attention, but when she does he takes her to dinner, then for a ride on a scenic railway, then, after buying her a single pure white rose, back to his apartment. The next day he goes away, promising to return to her, which, of course, he never does. Lisa has her baby, and eventually marries someone else, and does it on such a scale that she is able to appear at the opera wrapped in ermine from head to feet. It is there the hero meets her once more. He is fascinated, haunted, and conscious of the beauty his life has missed, but the fact is he has a terrible memory for faces and can't figure out where he has met her before. Undaunted she turns up later at his apartment, carrying a symbolic sheaf of white roses. But his memory is still faulty and when he orders a champagne supper Lisa rushes off to write him a reproachful twenty-page letter. This document reaches him precisely at the moment when he is preparing to get quietly out of town to avoid keeping a duelling engagement with Lisa's husband. The letter however changes his mind, particularly as parts of it are put on the sound-track in Lisa's voice—the voice of fluting reproach which in soap opera finds its perfect accompaniment in the moan of the vacuum cleaner. So poor Mr. Jourdan goes out to get himself shot, which seemed an extortionate price for a bad memory. He has to pay, however, because in soap opera no penalty is too stiff for the ingrate who undervalues a woman's love.

As Lisa, Joan Fontaine gives a pretty good imitation of youth, innocence and desire. But it is unmistakably an imitation and not always easy to accept. There is probably nothing more painful to watch on the screen than a grownup impersonating a child, unless it is a child impersonating a grownup.

Honest and Likable

"Northside 777" would have been a good picture in almost any week and after "Letter From An Unknown Woman" it seemed particularly honest and likable. There is plenty of sentiment in this film, which tells the story of how an innocent man was freed from a ninety-nine year murder sentence, largely through the efforts of his mother, an office scrubwoman, and of a Chicago reporter. "Northside 777" however is based on an actual story and it has been given the documentary treatment which serves this type of material particularly well. James Stewart who looks like everybody's idea of a reporter—except possibly a working reporter's—plays the role of the newspaper man. Even those who quarrel with some of the professional details of his portrayal must find the story of his conversion from skepticism to crusading faith in the prisoner's innocence an exciting and moving one. Most of the picture was filmed in and about the slums of Chicago, probably one of the unloveliest spots on earth. Director Henry Hathaway ("The House on 53rd St.", "13 Rue Madeleine", "The Kiss of Death") believes strongly that studio reproductions, however scrupulous, can never give the flavor and feeling of actual settings. In this particular case he is probably right.

SWIFT REVIEW

LES ENFANTS DE PARADIS. This beautiful French film made during the late Occupation represents, among other things, the triumph of French intelligence and wit over Nazi domination.

STATE OF THE UNION. Frank Capra's screen version of the Pulitzer prizewinning stage drama about the political and marital difficulties involved in trying to be both President and right. With Spencer Tracy, Katharine Hepburn, Angela Lansbury.

THE BIG CLOCK. Ingenious melodrama about a detective magazine sleuth assigned to trail himself as a murder suspect. With Charles Laughton, Ray Milland.

ALL MY SONS. Screen version of the Broadway play about the war profiteer whose sins found him out in his own family. A serious and intelligent drama which is only moderately successful as entertainment. With Edward G. Robinson, Burt Lancaster.

• •

WOMEN WHO ARE MUCH ALONE

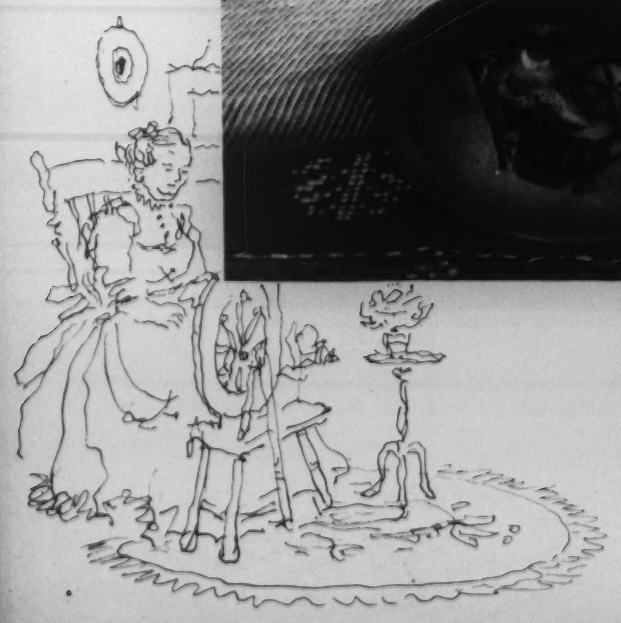
WOMEN who are much alone
Possess a kinship with strange things:
They understand the intransient stars,
The song a shining river sings.

To women who are much alone
Comes knowledge of the earth and sky,
The friendship of the clouds is theirs,
They can translate a flicker's cry.

They walk in oneness with the night,
Find mystic converse with a tree,
They know the benison of rain,
And winds' exultant harmony.

Oh, women who are much alone
Have prescient wisdom in the heart:
And thus I know you will return,
Although we are a world apart.

CLARA BERNHARDT



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WORLD OF WOMEN

Promise of Things to Come

Prophecies that next season's dresses are to display a trend to back fullness in the skirts, are given credence in this summer evening frock by a New York designer. The sashed waistline, arranged to suggest a bustle effect at the back, is of black taffeta . . . in contrast with the full skirt of sheer white nylon weave. The strapless taffeta bodice is overlaid with a pattern of heavy white lace, and is centered with two mammoth pink roses.

BERNICE COFFEY, *Editor*

PERSONALITIES

"Voice" of B.C.'s Natives

By LYNN HARRINGTON

THE first Canadian paper issued by and for Indians is edited by a woman—maybe just one more instance of leaving the chores up to the womenfolk.

Out in British Columbia, the Indians are making themselves heard through the *Native Voice*, the organ of the Native Brotherhood. Mrs. Ruth Smith of Vancouver is editor.

The *Native Voice* was heard for the first time in December, 1946. For a long time the Brotherhood, which includes more than half the Indians of British Columbia, had considered the possibility of a paper of its own. They knew it was one way of raising morale amongst their people, voicing emotions that were often deeply hidden. But nothing was done about it until Mrs. Maisie Armitage-Moore of Vancouver, long interested in the Indian people, gave it the needed shot in the arm.

The paper has carried on steadily, improving and growing, a credit to

RUTH SMITH

all concerned with it. It has been no easy task to guide its editorial feet safely through a thorny way. The Indian problem is many-sided, and all do not see eye to eye with any one solution. An unwise phrasing, a tactless headline could undo much of the goodwill the paper has built up. Editing is never a really casual business, and in this case less so than ever.

Mrs. Smith came onto the job green. That is, she started as secretary, and upon the illness of William Beynon, the editor, was pressed into service, largely because of her stenographic ability.

"And she's very good, all things considered," said the Provincial President of the Canadian Authors' Association, Mildred Valley Thornton.

Her Knowledge of Indians

An editor should have wide interests, and a deep belief in his work. Both of these attributes Ruth Smith brings to her editorial desk. Pretty hazel-eyed Mrs. Smith knows the Indian people because she is one of them, although she doesn't look it. She knows the residential school and the Reserve system; the various Acts affecting Indians, the injustices and the submerged bitterness of her people. Equally she knows their weaknesses, their fears, their pride and their dignity.

She also knows the white man's world.

"I never encountered discrimination myself," she told me, "but my brother and sister did. I know how bitter they felt. But I do believe that people sometimes carry a chip on their shoulder, and use race as an alibi for failure."

The directors, editor and associate editor of the paper are all Indians, though the magazine is guided by Mrs. Moore. A white man solicits advertising. "It's more practical," said Ruth Smith simply. Rates for advertising are not high, but like some other papers of relatively limited circulation, its prestige value is out of all proportion to the circulation.

The *Native Voice* is not only a good-sized paper of sixteen pages (sometimes it has a supplement, too) but has been from the beginning, worthy to put on newsstands. In the States there are some Indian papers, mostly mimeographed. The Brotherhood has reason to be proud of its professional *Voice*.

The object of the paper is first of all to gain the interest of the Indians themselves, and of thoughtful and intelligent white people. It must therefore remain conservative in its outlook, though it has been inclined to be bitter at times. The secondary aim is to better conditions for the Indian, especially in health and education. If these aims are accomplished, many minor matters will adjust themselves, Mrs. Smith believes.

Wide Coverage

In addition to some 3,000 Indian subscribers throughout Canada, additional hundreds represent every state south of the border. The *Native Voice* speaks largely for the Native Brotherhood of British Columbia, but through its correspondents it carries news of various Indian Associations elsewhere in Canada, in the United States and in Alaska.

It is a valued addition to the literature in many museums, universities, art galleries and libraries, which file the back numbers. The Smithsonian Institute and Harvard University have written their appreciation of these issues, and even England writes a letter to the editor!

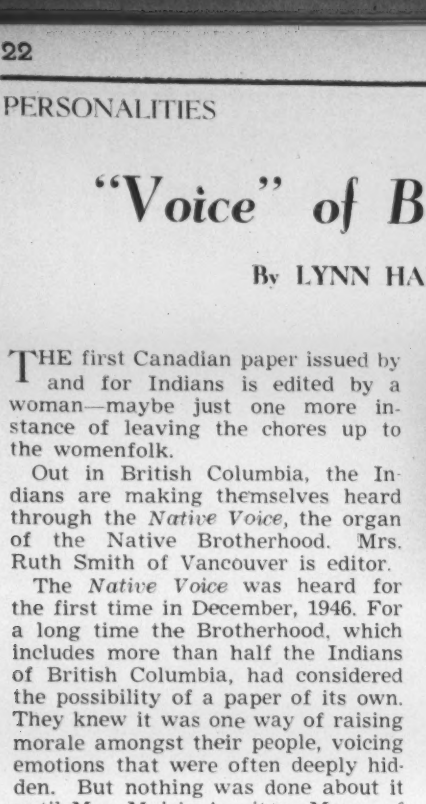
Thousands of white people are interested and vaguely embarrassed when they think of the native people of their country. The enquiry which has been assembling information on conditions for the last two years has boosted interest tremendously. The facts are being examined from every point of view before the Indian Act is re-written.

Arts and crafts are often an excellent wedge in gaining interest. Recently something very remarkable and unusual—in fact the first of its kind in Canada—was a meeting of the British Columbia Indians at the University of British Columbia during Easter week. It was sponsored by the B.C. Indian Arts and Welfare Association, a group of "some of the finest people and best minds of the province" explained Mrs. Smith. During the two day session, handicrafts were displayed and Indian health and welfare, arts and literature were topics for discussion.

In the arts, Mrs. Smith feels strongly that the Indians should not lose their ancient skills—but they should adapt them to modern life. Not making endless totem poles, or Siwash sweaters or argillite carvings. Handicraft should be more than merely a tourist attraction. These things should be retained, yes, but the designs used in a modern manner.

"Assimilation is not the answer," she said earnestly, "but a restoration of pride in ancestry, pride in being Indian."

Besides studying the arts of her people, studying Indian Acts and legislation to do with her people, Ruth hustles out to the University of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British Columbia twice a week for lectures in journalism. She's determined to justify the confidence placed in her.

"Small but wiry," she laughed when I marvelled that a day could hold enough hours for all she wanted to accomplish. "Sometimes it gets me down—then along comes an encouraging letter to remind me that it's worthwhile doing. I love the work, of course, but it doesn't leave me enough time for my family."

Mr Smith is not Indian, but he sympathizes with the plight of his wife's people. It takes some juggling to handle the editorial work and that of a household, and still find time for husband and two little daughters.

Ten-year-old Ruth shows talent in the classes at the Vancouver School of Art, while Sandra, two years younger, is following her mother's musical bent. Mrs. Smith won honors in examinations of the Toronto Conservatory of Music, but now finds little time to touch the piano.

Times a-plenty, she'd gladly lay down the task in which prestige, criticism and heartache go hand in hand with scant salary. But the paper was started with a high purpose, and it must never become a political football, she is determined.

"It must not fall into the hands of those who would use it to divide the Indian people against themselves, or undermine their courage in speaking for themselves."

FASHION

The Accent's on Youth

By VICTORIA CHAPPELLE

London.

AT stated periods dress designers are seized with the irresistible desire to reconstruct the clothes of bygone generations. So crinolines return, or bustled dresses are presented with a flourish of trumpets. The threat of this is now upon us, although in the search for something new, crinolines, at least, are being ignored—for the simple reason that designers of trains and other moving vehicles cannot fit these monstrosities into their scheme of things.

In the normal course of things, women enjoy these changes. They appeal to the feminine yearning for novelty which has helped to build great industries, and is primarily responsible for many a successful man's career. But changes of this kind must come slowly, logically indeed, if women are to accept them, and it was the sudden appearance of the longer skirt which has nearly been responsible for killing it. However, it has survived and, in the natural order of things, will develop, although it is not impossible that there may be a sudden reaction before that development comes.

From the London Spring Collections . . . chalk-striped navy wool suit by Rahvis (left) has lace ruffles at neck and wrists. Mattli uses navy wool for a dress (right) with fitted pointed bodice and bustle-back skirt.

For the present, however, women are prepared to enjoy the new fashions—all other things being equal—and it is only the careful rationing system in Britain which is making women nervous of wholeheartedly accepting the long skirts. But in the export collections in London every designer has enjoyed himself, with dresses modelled on 1880 lines—close-fitting little buttoned bodices and bustle effects; dresses on 1910 lines—princess dresses, smoothly flowing with sailor collars and veiled boaters all complete; and versions of 1840 modes with sloping shoulders, full, almost ankle-length skirts, and ruffled necklines.

Fewer Exaggerations

There are fewer exaggerations—padded hips look charming in the salons and alarmingly unsuitable outside, on hips which have plenty of natural padding; our shoulders by no means slope as much as was feared, and although doctors hoped to enjoy scolding us about tight waists, the truth is that there are not any worth mentioning.

Nevertheless, if the average woman could have a 20-inch waist without giving herself chronic dyspepsia, there is no doubt she would not worry about the size of her hips, and designers are doing their best to give her the illusion of a small waist with clever seaming and cutting.

Flares are another trial to the woman who is apt to put on weight. They show up the lack of any waistline so badly; on the other hand, pleats, cleverly managed, can give an impression of skirt width without accenting unpleasant facts.

There is no doubt, of course, that generally speaking, fashions this season are for the young or for the woman who has won in the battle between weight and elegance. This is illogical because the older woman is usually the owner of the deeper purse—a fact which pre-supposes that fashions will presently be kinder to her. In the meantime, the new London styles are a triumphant proof that the client always prefers elegance to exaggeration.

• •

HEIGHT OF FASHION

WHAT is fashion anyhow,
Compared to this spiral, inflation!
I'm wearing my dresses longer now—
Not in length, but duration!

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BRAIN-TEASER

Heading For a Bath

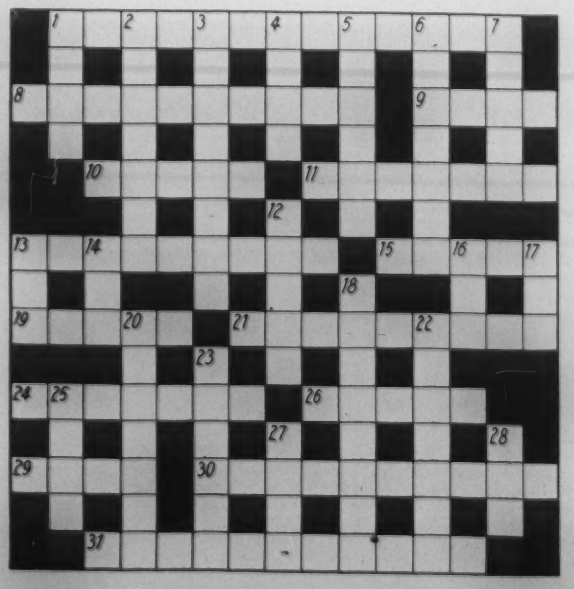
By LOUIS and DOROTHY CRERAR

ACROSS

1. Popular periodical bathing occasion. (8, 5)
8. Ma and I take a nip with soda, causing an alcoholic state.
9. The burden rests on us, you see.
10. "Tender-handed stroke a nettle, And it stings you for your - - - - -."
11. Spear a Marx brother on this.
13. With it Rose and Rex appear outside.
15. Novel town that lost its bell.
19. With snow on them they bloom.
21. You'll find the stock of this Canadian iron mine in order, but peer around inside for complete satisfaction. (5, 4)
24. Skull and cross-bonial.
26. See 5.
29. and 1 down. Where the wine spoke for itself on the Mediterranean. (4, 4)
30. Part of the clock which is never new. (6, 4)
31. Sounds like poisoning caused by watching a dance.

DOWN

1. See 29.
2. Set tea to a "T".
3. "Whether the charmer sinner it or saint it, If folly grow - - - - - - -, I must paint it." (Pope)
4. Composer in 5.
5. and 26 across. Impossible to get closer. (4, 2, 3, 2)
6. Pure dog chopped up, but definitely not hamburger.
7. Nova Scotian town.
12. What a plight to be in!
13. Brenda loses her brassiere.
14. The answer is too clear to need a clue.
16. and 28.—A spot of bother over the Royal Naval Service decks. (6)
17. Its apple is a corn product, naturally.
18. Man with prune, makes his yearly appearance. (3, 5)
20. Colored beverage for a "stuffy" afternoon. (4, 3)
22. Rubs in to a lisper. (3, 4)
23. Choose this at random from Santa's selection.
25. Cross back door.
27. "Begone, thou midnight felines, With thy tail on heac."
28. See 16.



Solution for Last Week's Puzzle

ACROSS

1. Safe and sound
10. In a taxi
11. Bedelia
12. Sandwell
13. Emmet
15. Hit it
17. Expositor
19. Winterset
21. Small
23. Ropes
24. Sausages
27. Epigram
28. Hen-coop
29. Taster of beer

DOWN

2. Adamant
3. Eland
4. Noiseless
5. Sybil
6. Undresses
7. Delimit
8. Tit
9. Pastorale
14. The Warden
16. Treasures
18. Petruchio
20. No point
22. Anemone
24. Somme
25. A snob
26. Spy

THEATRE

A Magnificent Romp

By LUCY VAN GOGH

"ROSALINDA," which is being presented all this week and next by the Royal Conservatory Opera at the Royal Alex. in honor of the visitors to the Trade Fair, is calculated to give those visitors a very inaccurate impression of Toronto. It is one long and magnificent (and highly artistic) romp, and somebody should tell them that romping is not the thing for which Toronto is most famous. Many years ago this critic made the observation, at the time when Col. Meighen's Montreal Opera Company was at the height of its glory, that the characteristic musical activity of Montreal was "Louise" and "Carmen" and that of Toronto "By the waters of Babylon we sat down and wept;" things have changed a bit since then, but "Rosalinda" ought really to belong to Montreal still.

It is marvelously romped. The second act—into the staging of which there must have gone thousands of man-hours and woman-hours of brilliant designing and meticulous rehearsal—is the best "party" we have ever seen on the stage; it actually effervesces like the champagne which is supposed to be its chief beverage. That is partly due to the ever-varied but ever-lilting music of Johann Strauss, recreated to perfection by Nicholas Goldschmidt, the Opera's conductor, but even so it could not be done without a producer with the special talents of Felix Brentano,—and somebody must have given him a lot of money. It also owes more to the choreography of Herbert Bliss (after Balanchine) and the dancing of himself and Betty-Jewel Bromley and half-a-dozen others than the program credits suggest. The perfect manipulation of so big a crowd on the stage even on first night was also amazing.

The music is almost a continuous flow of concerted pieces, with little solo work and an almost complete absence of the sentimental lyrics which

(Continued on Page 32)

Frank Wennerholm, 6' 4" Danish baritone, Promenade Concert guest artist, in Varsity Arena next Thursday, Frieder Weissmann conducting.

MUSIC

Seniors in Recital

By JOHN H. YOCOM

A MINE of first grade native concert material is the Senior School of the Royal Conservatory of Music. A large audience was present at a talent sampling last week, when three pupils of Madame Lubka Kolessa gave a joint recital, and warmly responded to the assays, convinced of the wealth of the field. The performers were Carol Wright, a first year student, Clermont Pepin and Harold Brown, both in their second year.

In his own "Allegro Vigoroso" Clermont Pepin (S.N., May 22) kept the expressive nature of the piece always before the audience. It was not merely handsome loudness but gracious phraseology meticulously expanded. It escapes me now what form he had followed in constructing it but it seemed more like the movement of a sonata yet to be written than a single self-contained work. It left one feeling that he should hear other contrasting movements. Pepin played Beethoven's Thirty-two Variations in C minor with clean-cut thematic enunciation. But there was a disappointment; the total effect just missed the complete expressiveness which might have come from a closer attention to volume variation and coloristic contrast, the sort of devices by which Rubinstein, say, can produce so many facets in a presentation of theme and variations.

Carol Wright played Tschaikowsky's Concerto in B flat minor with Madame Kolessa at the second piano. It was an impressive reading, compounded of finger agility, velocity execution with accuracy, and an overall brilliance that stretched from the clangorous chord accompaniment early in the first movement right to the end of the last. Miss Wright (and Mme. Kolessa) handled especially well the excited dialogue or exchanges. The student answered the peremptory challenges hurled at her from the orchestral piano with trigger-like precision. However, the speed and loudness, especially in the final *Allegro con fuoco*, glossed over the rhythmic articulation and at times the treatment became a harmonious blur without the final clarity of dramatized emphasis. Nevertheless, the popular old piece was given an agreeably melodramatic reading.

Howard Brown played Brahms' Concerto in B flat major, with Mme. Kolessa again at the second piano. This concerto represents the maturity of Brahms' style and the summit of his creative powers, and, therefore, unlike the Tschaikowsky B flat minor, a tough one to wring all the good out of it. Howard Brown nevertheless made a fine attempt with a remarkable amount of success, showing a carefully prepared technique and few, if any, weak spots in production accuracy. But the piece is filled with so many contrasts calling for supremely dramatic sensitivity in presentation. Some are fairly obvious, like the vehement arpeggios and the heroic theme in the first movement *vis à vis* the lyric theme that supplies much of the body of the movement. But there are also in the first movement subtle ones in the piano's paraphrasings. For instance, it does not repeat the melody but somehow conveys the feeling that it is discussing it closely, in almost semi-improvisational style. Brown's execution here had considerable incisiveness but frequently he missed keeping his instrument in the front of the audience's attention, letting interest in the orchestral-piano sometimes take precedence. Especially exciting was Brown's capturing of buoyancy in the Finale rondo, but here again, the contrast, a highly emotional and expressive theme of yearning, remindful of Brahms as a songwriter with a gypsy background, was not so clearly, let alone dramatically, defined. We feel that Howard Brown, who already has achieved a remarkable pianistic ability and interpretative knowledge, will find even more elements in that Brahms' work to make a more complete concert exposition.

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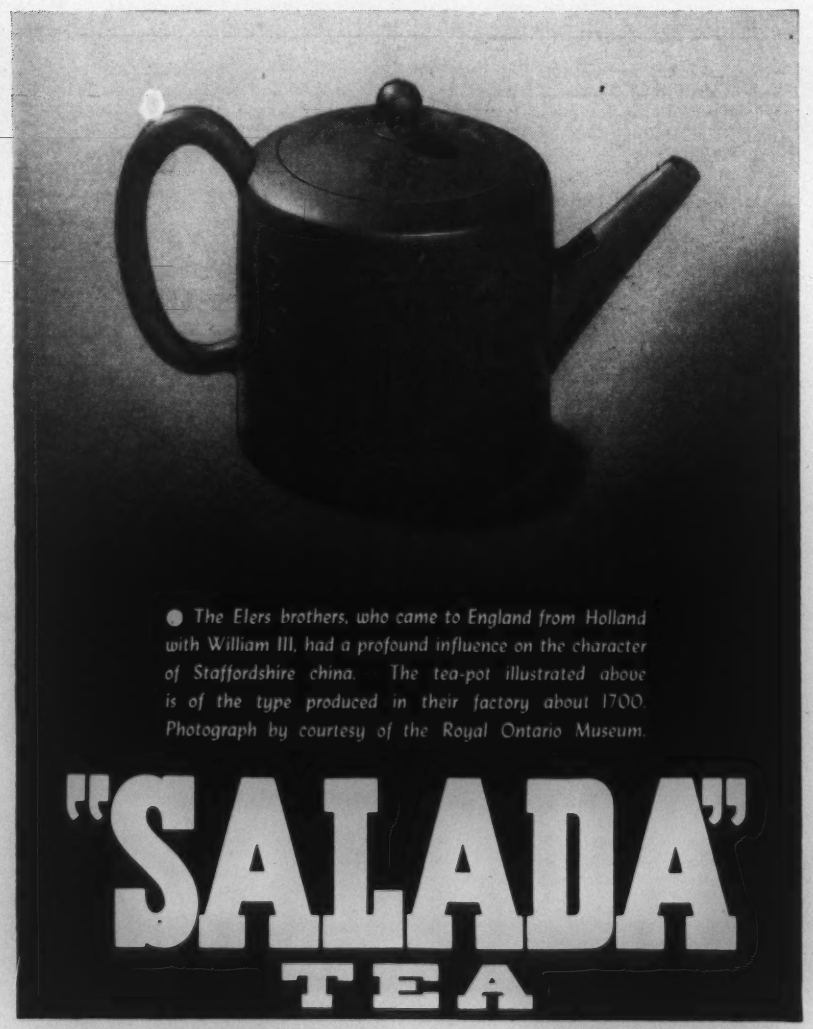
The Elers brothers, who came to England from Holland with William III, had a profound influence on the character of Staffordshire china. The tea-pot illustrated above is of the type produced in their factory about 1700. Photograph by courtesy of the Royal Ontario Museum.
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THE WORLD OVER

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White, Flesh, Rachel, Sun-Tan

OTHER PAGE

The Refuge of the Old

By DOREEN McGILL

ANNE pulled the car into the curb, put on the brake and looked up at the house. It was on a corner. No green of hedge or tree shielded its flat, biscuit-colored walls stained with patches of grey. No flowers brightened the flattened blackness of the narrow flower beds. The grass needed cutting. On the second floor level was the peeling green of a wooden door which must once have led to a balcony, but which now hung forlornly without purpose.

"So this is 'The Refuge'" Anne said, as she picked up the bunch of sweet-peas from the seat beside her and got out of the car. Walking up the crumbling cement of the sidewalk, she remembered her mother-in-law's directions. "Go straight in and up the stairs on the right. Aunt Mary's room is facing you at the top. You'll find her quite easy to chat to. She's not at all deaf. Remarkable for someone her age—eighty-three next month. But her eyes haven't been so good lately."

The board steps leading to the entrance supported a spindly-looking handrail on the right. On the left, jutting from the wall, was a curved length of metal pipe with an unshaded electric light bulb at the end.

Inside the door, Anne hesitated. A heavy-set woman in white wearing thick-lensed spectacles came down the stairs. Over one arm she carried a white enamel pail with a grey cloth hanging over its side. When she saw Anne she stopped. "Not bringing food to anyone, I hope," she said sharply. "Just been down on my hands and knees mopping up again. Some idiot brought one of the women a lemon pie. As if I haven't got enough work as it is."

Anne said no, she hadn't brought any food, and started up the metal-tipped stairs. Trying hard to keep her eyes from the peacock-splattered wallpaper on her right, she decided that the woman must have been Mrs. Williams, the proprietress of the nursing home. Her mother-in-law had warned her she was a bit of a bear.

At the top of the flight was a wooden barrier, like the gate put across the nursery stairs at home when she was little. She undid the latch, crossed the uncarpeted hall and stood in the open doorway of Aunt Mary's room. Facing the windows with her back to her was a thin, stoop-shouldered woman leaning on a cane. She did not move. Anne noticed the shoddy net curtains struggling to reach the window-sill, the crumpled bedclothes, a cardboard tract above the iron bedstead bearing the faded words "Jesus Saves," the yellow gladiolus in a jam jar, supporting its tall neck against the blemishes in the discolored mirror, and the broken edges of bare linoleum black against the floorboards.

SHE walked across the room. The old woman turned her head, screwed up her eyes a little and said, "Oh, I thought you were Mrs. Williams." Then she pushed her seamed, yellowish face closer to Anne and whispered loudly. "I don't like her. She doesn't like me either—says I'm a nuisance here. She says if I won't wear my ordinary clothes I have to dress myself. I keep telling her I have to keep them for when I go home. But she doesn't understand—says I won't be going home. I tried very hard to get this nightdress on the right way round. But it's still back to front. Look." She lifted her wrinkled chin and pulled back one lapel of her coarse dressing gown.

Anne took a step towards her. "No," she said, "I think you've managed beautifully. The buttons go down the front — and they're all fastened properly. Yes. . ."

"Oh dear, I knew it was wrong. Mrs. Williams said I was to put the buttons at the back. No, wait a minute, perhaps . . . no, I'm sure she said to put them at the back."

"Never mind, Aunt Mary. As long as it feels comfortable, I shouldn't worry what Mrs. Williams says."

The old woman smiled a secret smile which stretched only the faintest of the wrinkles furrowing her pale lips. Then she eased herself into the cushionless rocking chair behind her and leaned her chin on her swollen brown knuckles clasped over the head of her cane between her knees.

Anne sat on the once-white paint of the window-sill facing her. "Aunt Mary, I don't think you know me."

"Of course I know you. You're Milly, from Yorkton. How's the farm, Milly, now I'm away? Not so good without me, I bet."

"No, Aunt Mary, I'm not Milly, I'm your niece's daughter-in-law—Flo's daughter-in-law. I married John, her youngest son. I suppose that makes me your grand . . ." She hesitated, baffled by their complicated relationship, then leaned towards her. "Anyway, I've brought these flowers for you." She laid the sweet-peas gently in her lap.

As though Anne had not spoken, she raised her head. "How's the crop, Milly—think you'll get forty to the acre? And that new man, how's he making out? I warned Edward not to hire him. But they don't listen to me any more. I'm old. It's pretty hard to work all your life and then be turned out of your own home when you're too old to work any more."

"But Aunt Mary, they're busy at the farm. There's no one to look after you and they thought you'd be more comfortable here."

"I don't need anyone to look after me. A room of my own and a bit of food—that's all I need. I can even bath myself. Where's Albert? If Albert knew, he wouldn't let them keep me in this miserable place. Have you heard where he is now?"

Anne frowned at the unexpected question. Her mother-in-law had often told her tales about Albert—"the black sheep of the family." He died years ago in a mining camp, or was it a logging camp, somewhere in the North.

"No, Aunt Mary, I haven't heard from him recently."

A heavy padding across the hallway brought Mrs. Williams to call from the door as she passed, "You'll have to go now, Miss. It's this lady's supper-time and it's usually a messy business."

Anne looked down at the old woman. Her lips twitched and the crinkled lids blinked down over her watering eyes. Then she bowed her forehead on to her hands and was still. Anne bent down and lightly brushed her lips against the sparse grey of her hair. "Goodbye," she said gently, "I'll come and see you again soon."

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Movements of Prices Unimportant To Investors in Growth Stocks

By FRANK A. SCHMITT

A skilful investor who is not concerned with income from short-run market changes finds his ideal security in the growth stock. The shares of an expanding company show a substantial increase in value over a ten-year period.

Mr. Schmitt, Chief Statistician of the New York Herald Tribune, from which this article is taken, has analysed the position of five well-known companies. He shows that $7,140 invested in 1924 would now be worth $58,870, and the investor would have received an income of $30,443 over the intervening period.

FORTUNATE indeed is the investor who ties his financial destiny to a real "growth" stock. This means that the purchaser of a security becomes part owner of an expanding American business enterprise and, circumstances permitting, goes right down the line, ignoring the mercurial price movements occasioned by successive bull and bear markets.

An investment of $7,140 for ten shares each of common stock of five well-known companies at the start of 1924 would have grown to approximately $58,870, based on recent market values for these securities, with holdings now totaling 972 shares, because of numerous stock dividends and split-ups. In addition, the investor would have received in the twenty-four year period an income of $30,443, plus other cash equivalents not easily appraised at this late date.

It required no special privilege to obtain these stocks in 1924 as four of them: Coca-Cola, General Electric, International Business Machines and S. S. Kresge were actively traded on the New York Stock Exchange, while the fifth one, Dow Chemical, was listed on the Cleveland Stock Exchange and also traded in on the Over-The-Counter Markets.

Continued Dividend

Neither was it necessary at any time to switch to other stocks owing to lack of income, because dividends were paid on all five stocks each year since the initial purchase. In fact, at the bottom of the great depression the yield never dropped under 8.8 per cent of the invested amount, despite a wave of dividend suspensions by many other companies.

This leads to the age-old academic discussion of the merits of short-term and long-term investing methods. The trading fraternity consists of many schools of thought and each element feels that it has found the elusive key to success. The hit-and-run player believes in a quick profit. Similarly, the short-term trader tries to capitalize on the minor and intermediate price trends.

Then the orthodox follower of the Dow Theory waits for a definite signal of a major reversal in trend before making full commitments. It is extremely doubtful, however, whether a small trader, using any of these methods, could equal in income and capital gain the result shown by the invester holding fast to a growth stock, because, very often, it takes only one wrong guess for an in-and-out trader to lose all the profits previously realized in successful operations.

Stock Analysis

In order to keep the figures relative to the original cost base, no consideration is given to optional rights to buy additional shares. Neither is an attempt made to place a value on small amounts of scrip issued for fractional shares during stock dividend disbursements, nor a value placed on a distribution of shares of other stocks held by the company.

The following table shows the amount invested in each stock, the dividends paid each year and the cash return each year on the number of shares held. Stock dividends and split-ups are noted so that the increment in the holdings can be traced, but it must also be noted that only full shares are added to the amount of shares held.

Coca Cola Common
(Investment: $780 for 10 shares)

Year	Shares held	Dividend per share	Cash received
1924	10	$8.75	$87.50
1925	10	7.00	70.00
1926	10	5.25	52.50
1927	10	4.25	42.50
2 for 1 split			
1927	20	2.50	50.00
1928	20	5.50	110.00
1929	20	4.50	90.00
*Dividend of 20 shares in "A" stock.			
1930	20	5.50	110.00
1931	20	7.50	150.00
1932	20	8.00	160.00
1933	20	6.50	130.00
1934	20	6.00	120.00
1935	20	8.50	170.00
4 for 1 split			
1935	80	.75	60.00
1936	80	4.00	320.00
1937	80	4.50	360.00
1938	80	4.50	360.00
1939	80	5.00	400.00
1940	80	5.00	400.00
1941	80	5.00	400.00
1942	80	4.00	320.00
1943	80	4.00	320.00
1944	80	4.00	320.00
1945	80	4.00	320.00
1946	80	4.00	320.00
1947	80	5.00	400.00
1948	80	1.00	80.00
Dividend return on common			$5,722.50
Dividend return on A stock			1,140.00
Total income			$6,862.50
Present market value of common			$13,520.00
Present market value of A stock			1,250.00
Total value			$14,770.00
Cost in 1924			780.00
Capital gain			$13,990.00

*Nineteen dividends totaling $57 a share were paid on the "A" stock since 1930.

Dow Chemical Common
(Investment: $500 for 10 shares)

Year	Shares held	Dividend per share	Cash received
1924	10	$4.00	$40.00
1925	10	4.00	40.00
Dividend of 10% in stock			
1926	11	4.00	44.00
1927	11	4.50	49.50
1928	11	5.75	63.25
Dividend of 10% in stock			
1929	12	7.00	84.00
Dividend of 400% in stock			
1930	60	2.00	120.00
1931	60	2.00	120.00
1932	60	2.00	120.00
1933	60	2.00	120.00
1934	60	2.00	120.00
Dividend of 50% in stock			
1935	90	2.00	180.00
1936	90	2.20	198.00
1937	90	3.35	301.50
1938	90	3.00	270.00
1939	90	3.00	270.00
1940	90	3.00	270.00
1941	90	3.00	270.00
1942	90	3.00	270.00
1943	90	3.00	270.00
1944	90	3.00	270.00
1945	90	3.00	270.00
1946	90	3.00	270.00
1947	90	2.50	225.00
4 for 1 split			
1947	360	.25	90.00
1948	360	.50	180.00
Dividend return			$4,525.25
Present market value			$14,670.00
Cost in 1924			500.00
Capital gain			14,170.00

General Electric Common
(Investment: $1,970 for 10 shares)

Year	Shares held	Dividend per share	Cash received
1924	10	$8.00	$80.00
*Divident of 5% in special stock.			
1925	10	8.00	80.00
*Dividend of 5% in special stock.			
*Dividend of 1 share of Electric Bond & Share Securities Corp. for each share held.			
1926	10	4.00	40.00
Four-for-one split.			
1926	40	1.50	60.00
*Dividend of $1 in special stock.			
1927	40	4.50	180.00
1928	40	5.00	200.00
1929	40	6.00	240.00
1930	40	1.50	60.00
Four-in-one split.			
1930	160	1.20	192.00
1931	160	1.60	256.00
1932	160	.85	136.00
1933	160	.40	64.00
*Dividend of 1-6 share of Radio Corp. common for each share held.			
1934	160	.55	88.00
1935	160	.65	104.00
1936	160	1.70	272.00
1937	160	2.20	352.00
1938	160	.90	144.00
1939	160	1.40	224.00
1940	160	1.85	296.00
1941	160	1.40	224.00
1942	160	1.40	224.00
1943	160	1.40	224.00
1944	160	1.40	224.00
1945	160	1.55	248.00
1946	160	1.60	256.00
1947	160	1.60	256.00
1948	160	.80	128.00
Dividend return			$4,852.00
Present market value			$5,560.00
Cost in 1924			1,970.00
Capital gain			$3,590.00

*Value of these dividends not included in summary.

International Business Machines Common
(Investment: $960 for 10 shares)

Year	Shares held	Dividend per share	Cash received
1924	10	6.00	60.00
1925	10	8.00	80.00
Dividend of 20% in stock			
1926	12	2.00	24.00
3 for 1 split			
1926	36	2.25	81.00
1927	36	4.00	144.00
1928	36	5.00	180.00
1929	*37	5.00	185.00
1930	37	6.00	222.00
1931	*38	6.00	228.00
1932	*39	6.00	234.00
1933	39	6.00	234.00
1934	39	6.00	234.00
1935	39	6.00	234.00
1936	*40	7.50	300.00
1937	*43	6.00	258.00
1938	*45	6.00	270.00
1939	*47	6.00	282.00
1940	*49	6.00	294.00
1941	*51	6.00	306.00
1942	*53	6.00	318.00
1943	*55	6.00	330.00
1944	*57	6.00	342.00
1945	*59	6.00	354.00
5 for 4 split			
1946	73	6.00	438.00
1947	73	6.00	438.00
1¾ to 1 split			
1948	127	1.00	127.00
Dividend return			$6,197.00
Estimated scrip value			1,550.00
Total cash return			$7,747.00
Present market value			$17,907.00
Cost in 1924			960.00
Capital gain			$16,947.00

*Increase in shares held reflect dividends of 5% in stock in 1928, 1930, 1931 and 1932; 2% in 1935; 3% in 1936, and 5% in the years 1937 to 1945, inclusive.

Kresge (S. S.) Co. Common
(Investment: $2,930 for 10 shares)

Year	Shares held	Dividend per share	Cash received
1924	10	$8.00	$80.00
1925	10	8.00	80.00
Dividend of 50% in stock			
10 for 1 split			
1926	150	1.20	180.00
1927	150	1.20	180.00
1928	150	1.60	240.00
1929	150	1.60	240.00
Dividend of 50% in stock			
1930	225	1.60	360.00
1931	225	1.60	360.00
1932	225	.90	202.50
1933	225	.45	101.25
1934	225	.80	180.00
1935	225	1.00	225.00
1936	225	1.55	348.75
1937	225	1.20	270.00
1938	225	1.20	270.00
1939	225	1.20	270.00
1940	225	1.35	303.75
1941	225	1.35	303.75
1942	225	1.15	258.75
1943	225	1.20	270.00
1944	225	1.20	270.00
1945	225	1.25	281.25
1946	225	2.50	562.50
1947	225	2.25	506.25
1948	225	.50	112.50
Dividend return			$6,456.25
Present market value			$5,962.50
Cost in 1924			2,930.00
Capital gain			$3,032.50

The yield on the five stocks last year, in relation to the base cost, was

THE BUSINESS ANGLE

Boom to Hold for Another Year

By P. M. RICHARDS

IT SEEMS to be becoming more and more probable that we shall see no business recession of any importance over the next year or longer—that, in fact, boom conditions will persist through the rest of this year at least and quite likely through 1949.

This will not be because the makings of recession are not already with us—such as prices of many products already too high for many consumers, wage and other costs too high for many producers, international trade disrupted by financial difficulties—but because the stimulating effects of other factors will outweigh them, such as the re-armament program upon which the United States is now embarking and which Canada will follow in a minor degree, the aid-to-Europe program and the fact that the over-all production of goods is still short of meeting effective domestic demand.

Even though an increasing proportion of people can't afford to buy at present prices, enough seemingly can do so to ensure a high level of activity for the reduced amount of productive capacity that will be supplying domestic consumer wants. Actually, the situation may be more extreme than the foregoing suggests; that is, the diversion of goods elsewhere may create a deficiency in home supplies that really hurts.

Inflation Influences Strong

Obviously the outlook is highly inflationary. As recently as last February, when commodity prices took a turn downward, the world was saying that here was deflation at hand. But it is all too plain that inflationary influences are in the ascendant and getting stronger daily. Rearmament means that there will be more wages, and thus more purchasing power, but no more goods for those wages to buy. And as we all know only too well, a purchasing power too large (in the aggregate) for the supply of available goods is already pushing prices up dangerously.

This means further hardship for white-collar and other non-union workers whose incomes have not risen with the cost of living, and hurt amounting perhaps to disaster for old people dependent on small annuities or pensions. And now inflation is to be given a further boost by political requirements in the U.S. election. Because it would be exceedingly damaging to the Democratic administration to have a let-down in the boom at this time, money is to be made cheap and abundant and bank loans bigger to ensure a basis for the promises of prosperity and jobs for all.

Price increases, and the prospect of more to come, inevitably mean new demands from labor unions for wage-rate boosts. But this year's labor campaign for the "third round" of wage increases has met stiffened opposition by management, which fears growing sales-resistance by the public to high prices. With present high costs of operation, good profits are in many cases only possible with capacity or near-capacity production; a large decline in volume would turn profits into losses overnight. Industry, too, is planning large replacements and extensions of plant and equipment and requires a lot of new capital investment to take care of this.

Despite the big industrial earnings of recent years, dividend payments, on the average, have not risen as much as the cost of living. To attract investors, industry must pay worthwhile dividends and indicate a continuing ability to do so. Wage increases which add to already high costs and force price increases when prices are already beyond the reach of a growing proportion of buyers are not conducive to investor confidence.

Trend Away From New Dealism

With U.S. political and economic trends exerting a greater influence on Canada than ever before, it's interesting to note that prospects favor the election of a Republican president and Congress in November, which ought to mean a more conservative administration. The trend should be away from New Dealism and toward greater economy, though it's difficult to see how any administration can do much retrenching in view of U.S. obligations in Europe and elsewhere. The British financial situation is particularly grim; it appears that the U.S. may have to provide dollar assistance in addition to the Marshall Plan. However, the U.S. has a better understanding nowadays of the world need for British recovery.

The prospect for the next year or more is that jobs will continue to be plentiful, and goods somewhat less plentiful than they have been. Prices will be high and tending to rise further; demands for wage increases will meet more resistance. For most people, life will become a little harder. But we in Canada will still be a great deal better off than most of the rest of the world. Some day, perhaps in 1950, we shall begin the downward reaction. Maybe a depression, or just a recession. If Europe has maintained the recovery it has shown so far and we have kept our production costs within competitive limits and our productive efficiency high, we shall have little to fear. The world needs our products and will buy from us—if we do not make it impossible for them to do so.

27.6 per cent, but in some of the stocks the return was phenomenal. On Dow Chemical, for instance, the return was 63 per cent, while on Coca-Cola the yield was 59 per cent. Undoubtedly these figures will cause a nostalgic feeling in many investors holding these stocks for short periods in the past. In times of stress many good stocks are liquidated to protect position in inferior investment issues recalling the quotation: "For all sad words of tongue and pen, the saddest are these: It might have been."

Food Production Lags Behind Population

By JOHN L. MARSTON

Saturday Night's Financial Correspondent in London

The world's first need is to nourish the body. By 1951 world food production will be back to pre-war levels, but population will have increased by roughly 10 per cent.

Mr. Marston claims the world will have to devote more time to the job of feeding itself. The technical measures — supplying fertilizer, investigating chemical gardening, improving cropping methods, attacking erosion—must go forward. The main difficulty is getting a unified world policy.

London.

JUST now, when bumper harvests have been gathered or are promised in nearly all parts of the world, the experts are talking of famine. The retiring Director-general of the Food and Agriculture Organization of the United Nations, Sir John Boyd Orr, has warned the peoples that there is only a fifty-fifty chance of getting over the food problem, and that the way policy is shaping now "the whole human race is rumbling on to destruction". The Chairman of the World Food Council, Lord Bruce, has shown that production of food is failing utterly to keep pace with the world's growing population, so that average standard of nutrition is on the decline. Grain market authorities foresee a serious dearth of supplies after the easier conditions of 1948-49 are past.

Sir John Boyd Orr has assessed the growth of population at roughly 20 million yearly; Lord Bruce puts the figure at 25 million. By 1951, which is the year when world production of food is likely to be restored to pre-war levels, there will probably be about 200 million more people to feed than there were before the war —an increase of roughly 10 per cent.

There are various aspects to the problem, and all of them have been fairly well publicized. The war caused dislocation to the agriculture of many countries. Concentration on armaments has left a shortage of farming equipment. Supplies of chemical fertilizers are inadequate to ensure maximum fertility. Soil erosion, according to Sir John Boyd Orr, is the biggest single problem: in America, he says, as much as a quarter of the land available to the original settlers is so badly damaged as to be no longer good farming land, and erosion is taking place all over the world.

What is the solution? The experts are not dogmatic. In fact, they are inclined to suggest that unless the nations devote more attention to the simple human task of feeding themselves and less attention to their ideological differences and internal political manoeuvres there may be no solution, by purely technical means.

Efforts are being made to expand the area of cultivated land. But Lord Bruce points out that there are no big areas of virgin land left where food can be produced without enormous expenditure of effort on capital projects. Africa has great long-term possibilities; but the sobering experience of the British Government with the Tanganyikan groundnut scheme (the 7,000 acres harvested this May is only a twentieth of the area scheduled to be cleared by the end of 1947) is a reminder of the immensity of the task even when carried out on—in world terms—a relatively small scale.

The land already under cultivation can be, and must be, cultivated more effectively. That means using new techniques and over-riding some age-old prejudices and existing legal rights of small cultivators whose plots will have to be merged to make mass-production farming possible. It means giving a high priority to the manufacture of tractors and chemical fertilizers so that the best use can be made of the soil.

Some remarkable experiments have been carried out in recent years in the cultivation of foods in chemical solutions, without the medium of soil at all. Yields have been so heavy as to suggest that this may be a serious method of producing food on a large scale in relatively small spaces. But it will obviously be a long time before the equipment and chemicals required are available in sufficient quantities to make a serious contribution to the world's food supplies.

Food to Oust Cotton

It has to be borne in mind that increasing food production on land already cultivated does not mean merely raising yields per acre. It may mean displacement of other crops, such as cotton. The high price of cotton has encouraged Egyptian farmers to exceed the permitted quotas for planting, to the detriment of food supplies; on the other hand, a considerable proportion of the cotton area of pre-partition India was switched to food crops when the Japanese market for raw cotton was lost and Burmese and Malayan supplies of food were cut off. There is not very much scope for expanding food production along these lines.

But there is quite extensive scope for increasing the quantity of food for human consumption by changes in the types of food produced. It is estimated that livestock yield only 20 per cent or less of the food which they consume. A changeover by human beings from meat and dairy produce to grains and vegetables may represent a decline in the standard of living, but it may be necessary if actual hunger among hundreds of millions of people is to be avoided.

The real answer to the question how to produce more food is undoubtedly political. The nations of the world, says Sir John Boyd Orr, are applying their energies to building up a war machine, instead of applying the world's steel and industrial production to conserving the resources of the land. They are heading, he warns, to chaos in the world in the next 50 years. Lord Bruce has appealed for a unified world policy for the development of agriculture; which would involve planning on a world scale the production and distribution of agricultural machinery and chemicals.

The International Federation of Agricultural Producers has met in Paris, with delegates from 21 member-countries and observers from others. The scope and effectiveness of such bodies need still to be greatly extended. If the will is there the job can be done. There can be no disputing the simple truth of the statement by France's Under-Secretary of State for Food to the IFAP conference that the world's first need is to nourish the body.

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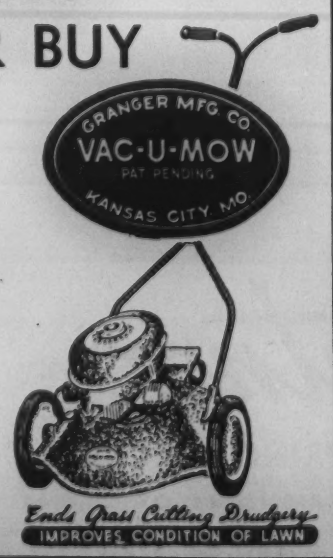

Ends Grass Cutting Drudgery
IMPROVES CONDITION OF LAWN

NEWS OF THE MINES

Substantial Profits Are In Sight For Golden Manitou Mines

By JOHN M. GRANT

PRODUCTION at Golden Manitou Mines, zinc-gold-lead-silver producer, in Bourlamaque township, northwestern Quebec, has, since the end of the war, been sacrificed to development, ore resources having been rapidly depleted during the war years, but the company now is beginning to reap the benefits of the past three years' work. With the mine about caught up on development, profits should be quickly built up and commencement of dividend payments not too far away. As H. W. Knight, president, points out in the annual report, the directors consider that the mine is now in the strongest position of its history and believe that the year 1948 and succeeding years will reflect in quite substantial earnings the program of the past two years which had precedence over current production. Ore reserves were increased in 1947 by 210,000 tons with improvement in grade of gold, silver and zinc. Operations during the first four months of 1948 show a marked improvement over those obtained in 1947, and irrespective of a compulsory reduction of 10 per cent in operations from February 15 to April 3, due to power shortage, Mr. Knight states that operating profits for this four-month period have equalled the entire operating profit for the year 1947.

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An operating profit of $220,988 was shown by Golden Manitou Mines for 1947, as compared with $472,546 the previous year, the reduction being due to the treatment of ore considerably below average grade. A 10 months' delay in the delivery of electrical equipment for the new hoist was a serious handicap as the ore below the sixth level was not accessible with the former hoisting plant. The result was that the marginal ore from mined out areas had to be used for mill feed and the metal content of this ore provided a very small margin of profit. After deduction of $2,755 provision for provincial taxes, the balance of operating profit was applied as reserve for depreciation and amortization of preliminary development. Net working capital at the end of the year was $208,191 as against $289,288 a year previous. Ore reserves totalled 945,317 tons. Ore reserves only cover the part of the orebody that is accessible from established operating levels. While the shaft has been completed to the 10th level, ore reserves are calculated only as deep as the ninth, or 1,410-foot level. The orebody has been intersected by diamond drilling to a depth of 2,000 feet below surface, indicating at least seven years' supply, with the probability of far greater extension to depth. Twenty per cent of the present ore reserve is in the older workings above the sixth level. Although shaft sinking to open up three new levels below the 960-foot horizon was completed in January, 1947, it was impossible to bring these levels into production until early in 1948.

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In conjunction with American Zinc Lead and Smelting Company, Golden Manitou Mines has continued to survey the situation in respect to the establishment of a zinc refinery in the province of Quebec. Due to excessive construction costs the matter

The Stock Analyst

By W. GRANT THOMSON

SUCCESSFUL investment depends on knowing two things: (1) What to buy (or sell) (2) When to buy (or sell). The Stock Analyst—a study of Canadian stock habits—answers the first question. An Investment Formula provides a definite plan for the second.

All active and well distributed stocks (with a few minor exceptions) advance or decline with the Averages. The better grade investment stocks do not normally move as fast as the averages, while on the other hand the very speculative issues have a relative velocity more than twice or three times as great.

The STOCK ANALYST divides stocks into three Groups according to their normal velocity in relation to the Averages.

The Factors affecting the longer term movements of a company's shares are ascertained from a study of their normal habits. Predominant Factors are shown as:

GROUP "A"—Investment Stocks
GROUP "B"—Speculative Investments
GROUP "C"—Speculations

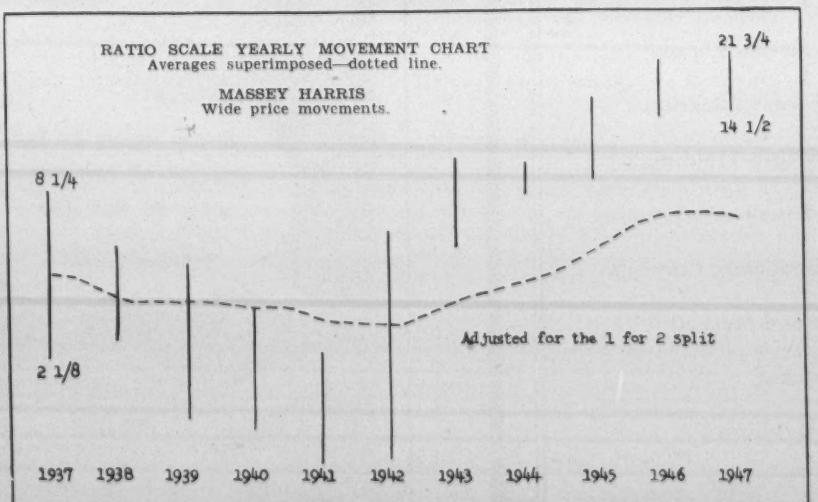
1. FAVORABLE
2. AVERAGE or
3. UNATTRACTIVE

A stock rated as Favorable has considerably more attraction than one with a lower rating, but it is imperative that purchases be made, even of stocks rated Favorable, with due regard to timing because few stocks will go against the trend of the Averages.

The Investment Index is the average yield of all stocks expressed as a percentage of the yield of any stock, thus showing at a glance the relative investment value placed on it by the "bloodless verdict of the market-place."

MASSEY HARRIS COMPANY LIMITED

PRICE 1 May 48 -	$18.75		Averages		Massey	
YIELD -	5.3%	Last 1 month	Up	8.4%	Up	8.7%
INVESTMENT INDEX -	103	Last 12 months	Up	5.8%	Up	8.7%
GROUP -	"C"	1942-46 range	Up	160.0%	Up	740.0%
RATING -	Growth	1946-48 range	Down	28.2%	Down	29.5%



SUMMARY:—Since the re-organization of Massey Harris in 1941 when the deficit and preferred stock arrears were adjusted, there has been very considerable appreciation in the new common shares as may be seen from the chart and figures above. Six or seven years ago the shares of this company were barely saleable and they now enjoy investor confidence and provide a yield of five per cent.

However, its record is such, and its stock movements confirm, that it must still be classed as a speculation. It can, however, be regarded as a growth stock during recent years and given a rating somewhat above average.

The price record of Massey Harris is further proof, if it be needed, that the greatest profits in the stock market come to those who buy during the periods of greatest gloom,—whether within an individual company or in the national economy.

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NOTICE OF DIVIDEND

A dividend of two dollars per share has been declared payable on the 15th day of July, 1948 to shareholders of record at the close of business on the 15th day of June, 1948.

MONTREAL,
MAY 26, 1948

S. C. SCHOENG,
Secretary

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15, 1948, to shareholders of record at the close of business on the 15th day of June, 1948.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, May 21st, 1948.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation
Limited

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share (being at the rate of $1.00 per share per annum) has been declared for the quarter ending June 30th, 1948, on all issued common shares of the Company payable on Saturday the 26th day of June, 1948, to shareholders of record at the close of business on Friday, the 11th day of June, 1948.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, May 25th, 1948.

BUSINESS AND MARKET FORECAST

What's Ahead Now?

BY HARUSPEX

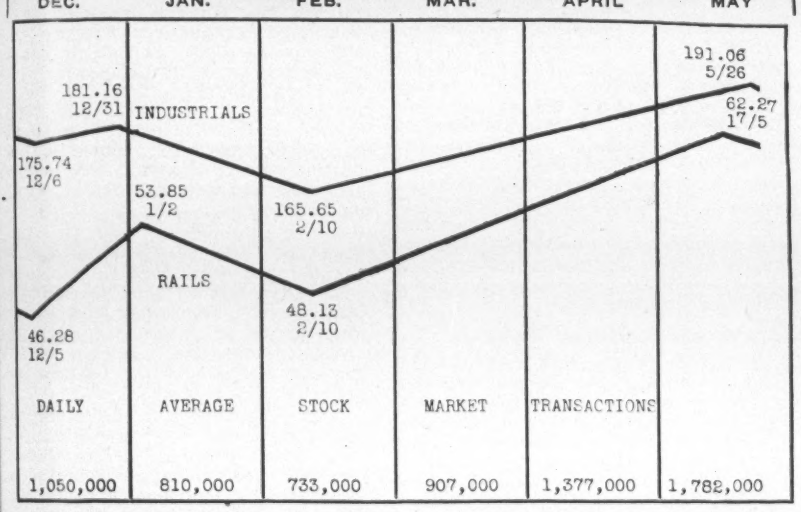
THE LONG-TERM N.Y. AND CANADIAN MARKET TREND: Primary uptrend upward. Barring war, movement could extend well into 1949.

Action of the market, as reflected by the two Dow-Jones averages, in recently moving out of a twenty-month trading area on the upside, suggests a primary forward trend that could continue for sometime—probably into the latter part of 1949, possibly into early 1950, barring war.

Following the recent break-through on the upside, the market has subsequently moved (through 191.06 on the Dow-Jones industrial average) about 1.3% into new high ground. In all previous such penetrations over the past fifty years of market history the industrial average has moved as little as 3.18%, as much as 47.40%, after a penetration before the first important secondary setback was witnessed. In the current instance, the 200/212 zone would seem a temporary barrier to further immediate advance, with some possibility that intermediate setback could be witnessed prior to that zone being entered.

Cash buying reserves are now partially employed in selected common stocks, the remainder to be entered should intermediate recession develop, or at a leisurely rate over the next several months in the absence of intermediate recession.

DOW-JONES STOCK AVERAGES



has been temporarily deferred, president Knight states, but the project will in the meantime receive continued study.

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Orofino Mines, in Horwood and Silk townships, Sudbury mining division, where shaft sinking is underway, has encountered high grade gold occurrences in quartz at a depth of 42 feet. Visible gold was found throughout the mineralization. The results obtained to date are officially stated to have been both consistent and favorable.

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The revenue received by Howey Gold Mines in 1947 totalled $42,884, while the expenditures, including administration and outside exploration, amounted to $30,128, leaving a net profit for the year of $12,746. The investment portfolio remains substantially the same as previously announced, and the total market value of the company's assets at the year end was $2,322,495, or 46.4 cents per share. R. T. Birks, president, points out in the annual report that there are some indications of better days to come for the gold mining industry and states that the steadily improving supply of skilled labor is enabling many mines to raise their daily tonnage. These and other factors lead to the firm conviction that in the not too distant future the investment portfolio will show marked appreciation, he states, and some of the companies represented in the portfolio may increase their dividends while still others may find it possible to resume dividend payments.

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A net profit of $10,415,705, in terms of U.S. currency, after all charges, depreciation, depletion, taxes, etc., equivalent, after preferred dividends to 68 cents per share on the common stock, is reported by International Nickel Company of Canada for the three months ended March 31. This compares with a net profit of $9,980,555, equal to 65 cents a common share, in the preceding quarter, and $7,929,845, or 51 cents a share, in the same period in 1947.

•

McKenzie Red Lake Gold Mines had net profit in 1947, after write-offs, of $8,346, as against $6,898 the previous year. Production for the year of $693,498 was $98,100 above 1946. The tonnage milled was about the same, but H. G. Young, president, states in the annual report that the grade of ore treated was $1.90 per ton higher. The improvement in grade was the direct result of increased development. Working capital at the end of the year was $476,920, or a decrease of $3,631 from the preceding year. Though an unstable and inadequate labor supply during the summer months and early Fall, slowed up progress, development was increased by 51 per cent over 1946, and diamond drilling was increased by 149 per cent. Progress was also made in getting the grade back to normal, H. R. Buckles, manager reports. Due to the lenticular character of the orebodies and their sporadic distribution in the shear zone, it is difficult, Mr. Buckles states, to give definite estimates of tonnage and grade. However, the ore position was well maintained for the year.

•

A radio communication from the property of Gulf Lead Mines, Ltd., operating on the east coast of Hudson's Bay, states: "Diamond drill hole No. 4 completed at depth of 502 feet. From 412 to 440 feet a section was cut, mineralized with galena, sphalerite and chalcopyrite. Holes Nos. 5 and 6 now being drilled north of Holes Nos. 2 and 1 respectively. Three drills now in operation, two on the coast of Hudson's Bay and one at Ruby Lake. Ice reported out at Fort George, Great Whale and Little Whale Rivers." Hole No. 1 previously reported 5 ft. of lead-zinc-copper sulphide mineralization; No. 2, 500 ft. to the East of No. 1, cut 17.5 ft. and No. 3, 500 ft. to the east of No. 2, cut 33 feet of similar mineralization. Hole No. 4 was sited 500 ft. to the north of No. 3 hole. Drilling is being done on a grid pattern of 500-ft. squares, to secure as quickly as possible information on the lateral and vertical extent of the flat-lying zone in limestones. The nearest surface exposures of these lead-zinc-copper occurrences is three miles to the east. No assays of core will be available until about June 10, when sections will be flown out.

•

Murmac Lake Athabaska Mines this summer plans to develop both its recently acquired silver-lead property in the Keno Hill district, Yukon Territory, and its uranium-mineral ground at Lake Athabaska, Alberta. The company controls 16 claims at Keno, the group running west from Noranda's Ram claim and south of the United Keno property. In addition to lead and silver, the presence of zinc has been noted. Colin A. Campbell, consulting engineer, has made a report on the property and recommends a program of development. He states first assay returns showed high lead and silver values. One sample from the Eureka claim ran 8,300 ounces silver per ton, and others from the same claim, and the adjoining Whipsaw claim, gave values from 566 ounces to 2,852 ounces silver per ton, and from 28.8 to 54.7 per cent in lead. Mr. Campbell expresses the opinion the property "will develop with further work into a profitable producer." Trans-Canada Airlines pass within a short distance of the property. The Lake Athabaska property was originally developed as a gold property, but the presence of radio-active minerals has been disclosed through the use of a Gieger counter and the intention now is to concentrate work on this mineral.

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At Donalda Mines, Rouyn township, Quebec, production is expected to commence early in July. The intention is to treat the ore on a customs basis in Powell Rouyn Gold Mines mill and the initial rate will be 200 tons daily. In the early production stage considerable ore will be drawn from the surface ore dump estimated to contain 6,000 tons, while shipments of the higher grade from stoping operations will be progressively increased as new stopes are opened. Diamond drill holes above and below the developed ore lengths, for the purpose of defining stoping areas, are reported giving encouraging results.

•

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Featured are securities of the following companies:

Abitibi Power & Paper Company Limited
British Columbia Electric Company Limited
Dominion Tar & Chemical Company Limited
Eddy Paper Company Limited

Copy of our "June Investment List" forwarded upon request to any of our offices.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

THE Casualty Company of Canada
HEAD OFFICE - TORONTO
E. D. GOODERHAM, President — A. W. EASTMURE, Managing Director
AGENCY OPPORTUNITIES
IN SOME TERRITORIES THROUGHOUT CANADA

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable June 15, 1948 to shareholders of record at close of business June 5th, 1948.

(Signed) W. S. Barber
Secretary-Treasurer.

York Knitting Mills, Limited

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 20c per share has been declared on Class A Shares of the Company payable June 30, 1948 to shareholders of record at the close of business on June 15, 1948.

By Order of the Board,
J. S. LEWIS,
Secretary.

Toronto, Ontario,
May 27, 1948.

A RECORD OF STABILITY EXCEEDING ALL OTHERS

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LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities Since 1901

TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENGLAND
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It's a Good Policy . . .

Yes, it's a good policy to plan a college education for your child, and it's good business to make sure that your plan will be carried out. For only a few cents a day, the Continental Life Educational Policy will guarantee the fulfillment of your plan. No matter what happens to you, adequate funds will be available for your child's education or start in business life. You'll watch your son or daughter go off to college with no thought whatsoever of financial worry.

Ask your Continental Life representative to explain how a Continental Life Educational Policy on your life can double your child's potential earning power.

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HEAD OFFICE TORONTO

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JOHN W. HOBBS, PRESIDENT
NEWTON J. LANDER, VICE-PRES. and MANAGING DIRECTOR

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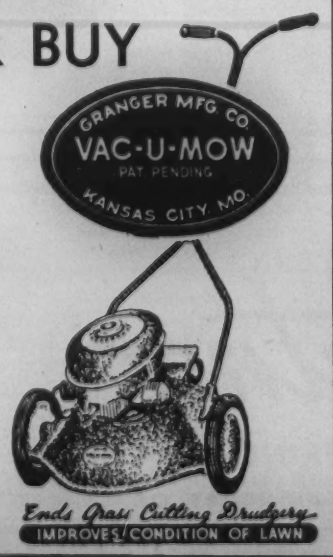


Ends Grass Cutting Drudgery
IMPROVES CONDITION OF LAWN

NEWS OF THE MINES

Substantial Profits Are In Sight For Golden Manitou Mines

By JOHN M. GRANT

PRODUCTION at Golden Manitou Mines, zinc-gold-lead-silver producer, in Bourlamaque township, northwestern Quebec, has, since the end of the war, been sacrificed to development, ore resources having been rapidly depleted during the war years, but the company now is beginning to reap the benefits of the past three years' work. With the mine about caught up on development, profits should be quickly built up and commencement of dividend payments not too far away. As H. W. Knight, president, points out in the annual report, the directors consider that the mine is now in the strongest position of its history and believe that the year 1948 and succeeding years will reflect in quite substantial earnings the program of the past two years which had precedence over current production. Ore reserves were increased in 1947 by 210,000 tons with improvement in grade of gold, silver and zinc. Operations during the first four months of 1948 show a marked improvement over those obtained in 1947, and irrespective of a compulsory reduction of 10 per cent in operations from February 15 to April 3, due to power shortage, Mr. Knight states that operating profits for this four-month period have equalled the entire operating profit for the year 1947.

•

An operating profit of $220,988 was shown by Golden Manitou Mines for 1947, as compared with $472,546 the previous year, the reduction being due to the treatment of ore considerably below average grade. A 10 months' delay in the delivery of electrical equipment for the new hoist was a serious handicap as the ore below the sixth level was not accessible with the former hoisting plant. The result was that the marginal ore from mined out areas had to be used for mill feed and the metal content of this ore provided a very small margin of profit. After deduction of $2,755 provision for provincial taxes, the balance of operating profit was applied as reserve for depreciation and amortization of preliminary development. Net working capital at the end of the year was $208,191 as against $289,288 a year previous. Ore reserves totalled 945,317 tons. Ore reserves only cover the part of the orebody that is accessible from established operating levels. While the shaft has been completed to the 10th level, ore reserves are calculated only as deep as the ninth, or 1,410-foot level. The orebody has been intersected by diamond drilling to a depth of 2,000 feet below surface, indicating at least seven years' supply, with the probability of far greater extension to depth. Twenty per cent of the present ore reserve is in the older workings above the sixth level. Although shaft sinking to open up three new levels below the 960-foot horizon was completed in January, 1947, it was impossible to bring these levels into production until early in 1948.

•

In conjunction with American Zinc Lead and Smelting Company, Golden Manitou Mines has continued to survey the situation in respect to the establishment of a zinc refinery in the province of Quebec. Due to excessive construction costs the matter

The Stock Analyst

By W. GRANT THOMSON

SUCCESSFUL investment depends on knowing two things: (1) What to buy (or sell) (2) When to buy (or sell). The Stock Analyst—a study of Canadian stock habits—answers the first question. An Investment Formula provides a definite plan for the second.

All active and well distributed stocks (with a few minor exceptions) advance or decline with the Averages. The better grade investment stocks do not normally move as fast as the averages, while on the other hand the very speculative issues have a relative velocity more than twice or three times as great.

The STOCK ANALYST divides stocks into three Groups according to their normal velocity in relation to the Averages.

The Factors affecting the longer term movements of a company's shares are ascertained from a study of their normal habits. Predominant Factors are shown as:

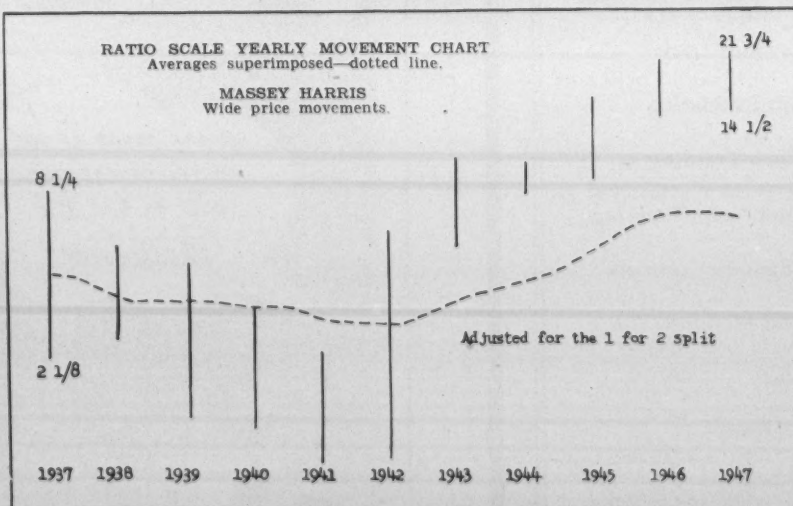
GROUP "A"—Investment Stocks — 1. FAVORABLE
GROUP "B"—Speculative Investments — 2. AVERAGE or
GROUP "C"—Speculations — 3. UNATTRACTIVE

A stock rated as Favorable has considerably more attraction than one with a lower rating, but it is imperative that purchases be made, even of stocks rated Favorable, with due regard to timing because few stocks will go against the trend of the Averages.

The Investment Index is the average yield of all stocks expressed as a percentage of the yield of any stock, thus showing at a glance the relative investment value placed on it by the "bloodless verdict of the market-place."

MASSEY HARRIS COMPANY LIMITED

				Averages		Massey	
PRICE 1 May 48	$18.75						
YIELD	5.3%	Last 1 month	Up	8.4%	Up	8.7%
INVESTMENT INDEX	103	Last 12 months	Up	5.8%	Up	8.7%
GROUP	"C"	1942-46 range	Up	160.0%	Up	740.0%
RATING	Growth	1946-48 range	Down	28.2%	Down	29.5%



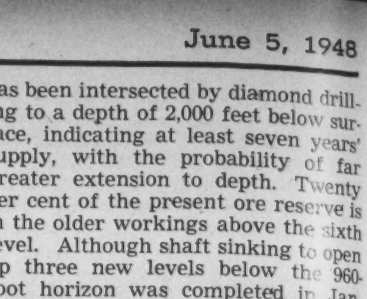
SUMMARY:—Since the re-organization of Massey Harris in 1941 when the deficit and preferred stock arrears were adjusted, there has been very considerable appreciation in the new common shares as may be seen from the chart and figures above. Six or seven years ago the shares of this company were barely saleable and they now enjoy investor confidence and provide a yield of five per cent.

However, its record is such, and its stock movements confirm, that it must still be classed as a speculation. It can, however, be regarded as a growth stock during recent years and given a rating somewhat above average.

The price record of Massey Harris is further proof, if it be needed, that the greatest profits in the stock market come to those who buy during the periods of greatest gloom,—whether within an individual company or in the national economy.

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
Chartered Accountants
Toronto Kirkland Lake

SAVE AND BUDGET



Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $80,000,000

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two dollars per share has been declared payable on the 15th day of July, 1948 to shareholders of record at the close of business on the 15th day of June, 1948.

MONTREAL,
MAY 26, 1948

S. C. SCADDING,
Secretary

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15, 1948, to shareholders of record at the close of business on the 15th day of June, 1948.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, May 21st, 1948.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share (being at the rate of $1.00 per share per annum) has been declared for the quarter ending June 30th, 1948, on all issued common shares of the Company payable on Saturday the 26th day of June, 1948, to shareholders of record at the close of business on Friday, the 11th day of June, 1948.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, May 25th, 1948.

BUSINESS AND MARKET FORECAST

What's Ahead Now?

BY HARUSPEX

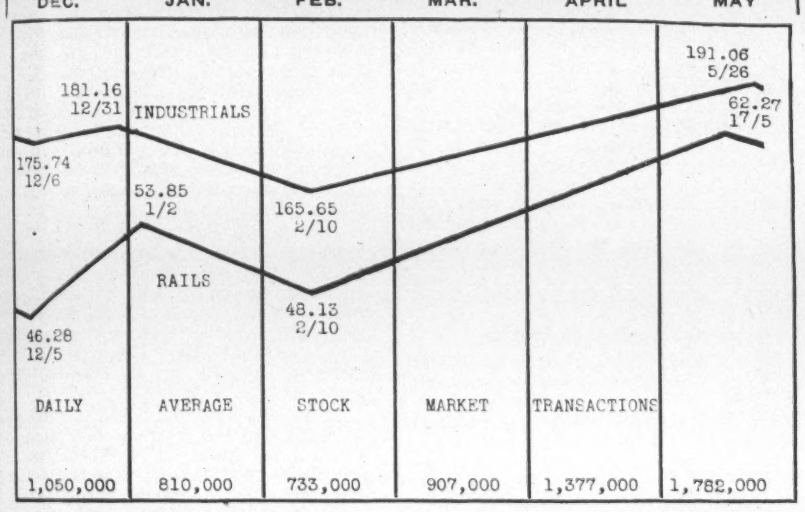
THE LONG-TERM N.Y. AND CANADIAN MARKET TREND: Primary uptrend upward. Barring war, movement could extend well into 1949.

Action of the market, as reflected by the two Dow-Jones averages, in recently moving out of a twenty-month trading area on the upside, suggests a primary forward trend that could continue for sometime—probably into the latter part of 1949, possibly into early 1950, barring war.

Following the recent break-through on the upside, the market has subsequently moved (through 191.06 on the Dow-Jones industrial average) about 1.3% into new high ground. In all previous such penetrations over the past fifty years of market history the industrial average has moved as little as 3.18%, as much as 47.40%, after a penetration before the first important secondary setback was witnessed. In the current instance, the 200/212 zone would seem a temporary barrier to further immediate advance, with some possibility that intermediate setback could be witnessed prior to that zone being entered.

Cash buying reserves are now partially employed in selected common stocks, the remainder to be entered should intermediate recession develop, or at a leisurely rate over the next several months in the absence of intermediate recession.

DOW-JONES STOCK AVERAGES



has been temporarily deferred, president Knight states, but the project will in the meantime receive continued study.

•

Orofino Mines, in Horwood and Silk townships, Sudbury mining division, where shaft sinking is underway, has encountered high grade gold occurrences in quartz at a depth of 42 feet. Visible gold was found throughout the mineralization. The results obtained to date are officially stated to have been both consistent and favorable.

•

The revenue received by Howey Gold Mines in 1947 totalled $42,884, while the expenditures, including administration and outside exploration, amounted to $30,128, leaving a net profit for the year of $12,746. The investment portfolio remains substantially the same as previously announced, and the total market value of the company's assets at the year end was $2,322,495, or 46.4 cents per share. R. T. Birks, president, points out in the annual report that there are some indications of better days to come for the gold mining industry and states that the steadily improving supply of skilled labor is enabling many mines to raise their daily tonnage. These and other factors lead to the firm conviction that in the not too distant future the investment portfolio will show marked appreciation, he states, and some of the companies represented in the portfolio may increase their dividends while still others may find it possible to resume dividend payments.

•

A net profit of $10,415,705, in terms of U.S. currency, after all charges, depreciation, depletion, taxes, etc., equivalent, after preferred dividends to 68 cents per share on the common stock, is reported by International Nickel Company of Canada for the three months ended March 31. This compares with a net profit of $9,980,555, equal to 65 cents a common share, in the preceding quarter, and $7,929,845, or 51 cents a share, in the same period in 1947.

•

McKenzie Red Lake Gold Mines had net profit in 1947, after write-offs, of $8,346, as against $6,898 the previous year. Production for the year of $693,498 was $98,100 above 1946. The tonnage milled was about the same, but H. G. Young, president, states in the annual report that the grade of ore treated was $1.90 per ton higher. The improvement in grade was the direct result of increased development. Working capital at the end of the year was $476,920, or a decrease of $3,631 from the preceding year. Though an unstable and inadequate labor supply during the summer months and early Fall, slowed up progress, development was increased by 51 per cent over 1946, and diamond drilling was increased by 149 per cent. Progress was also made in getting the grade back to normal, H. R. Buckles, manager reports. Due to the lenticular character of the orebodies and their sporadic distribution in the shear zone, it is difficult, Mr. Buckles states, to give definite estimates of tonnage and grade. However, the ore position was well maintained for the year.

•

A radio communication from the property of Gulf Lead Mines, Ltd., operating on the east coast of Hudson's Bay, states: "Diamond drill hole No. 4 completed at depth of 502 feet. From 412 to 440 feet a section was cut, mineralized with galena, sphalerite and chalcopyrite. Holes Nos. 5 and 6 now being drilled north of Holes Nos. 2 and 1 respectively. Three drills now in operation, two on the coast of Hudson's Bay and one at Ruby Lake. Ice reported out at Fort George, Great Whale and Little Whale Rivers." Hole No. 1 previously reported 5 ft. of lead-zinc-copper sulphide mineralization; No. 2, 500 ft. to the East of No. 1, cut 17.5 ft. and No. 3, 500 ft. to the east of No. 2, cut 33 feet of similar mineralization. Hole No. 4 was sited 500 ft. to the north of No. 3 hole. Drilling is being done on a grid pattern of 500-ft. squares, to secure as quickly as possible information on the lateral and vertical extent of the flat-lying zone in limestones. The nearest surface exposures of these lead-zinc-copper occurrences is three miles to the east. No assays of core will be available until about June 10, when sections will be flown out.

•

Murmac Lake Athabaska Mines this summer plans to develop both its recently acquired silver-lead property in the Keno Hill district, Yukon Territory, and its uranium-mineral ground at Lake Athabaska, Alberta. The company controls 16 claims at Keno, the group running west from Noranda's Ram claim and south of the United Keno property. In addition to lead and silver, the presence of zinc has been noted. Colin A. Campbell, consulting engineer, has made a report on the property and recommends a program of development. He states first assay returns showed high lead and silver values. One sample from the Eureka claim ran 8,300 ounces silver per ton, and others from the same claim, and the adjoining Whipsaw claim, gave values from 566 ounces to 2,852 ounces silver per ton, and from 28.8 to 54.7 per cent in lead. Mr. Campbell expresses the opinion the property "will develop with further work into a profitable producer." Trans-Canada Airlines pass within a short distance of the property. The Lake Athabaska property was originally developed as a gold property, but the presence of radio-active minerals has been disclosed through the use of a Gieger counter and the intention now is to concentrate work on this mineral.

•

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LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

ABOUT INSURANCE

More Enlightenment Needed on Various Types of Policies

By GEORGE GILBERT

While sales of virtually all kinds of insurance continue to increase at a substantial rate year by year, it is nevertheless true that the people generally possess less accurate information about the insurance they buy than about any other of the necessities of modern life.

As there is a great variety of policies offered for sale, the individual buyer is often at a loss to know which one best meets his particular requirements, and in order to make the right choice he must be acquainted with the restrictions as well as the privileges in any policy he is asked to buy.

ALTHOUGH the volume of insurance in force in Canada continues to increase yearly at a substantial rate, and although the insurance companies generally are using more printers' ink to advertise their business, the fact remains that the public possess less accurate knowledge of insurance in its various forms than of any other of the necessities of modern life. Accordingly, there remains a great deal yet to be accomplished if the masses are to be enlightened to such an extent that they will be able to distinguish for themselves the difference between the coverage afforded under one type of policy and that provided under another.

There can be no question that if the people who buy insurance were better informed about the provisions in their policies, the restrictions, limitations and conditions, as well as the privileges, they would have a much clearer understanding of the extent to which they were covered or not covered and what they might expect to collect in case of a claim. This would undoubtedly have the effect of removing in many cases the main cause of friction between insurance companies and the insured and antagonism toward the business—dissatisfaction of the policyholder when he puts in a claim and discovers he is not covered or not covered to the extent he believed he was when he took out the policy.

In Interest of Seller

It is distinctly in the long-run interest of the seller of insurance—both company and agent—to see that the buyer is given a full and understandable explanation of the terms and conditions of the policy he is sold, as it cannot be taken for granted that the policy contract speaks for itself and therefore the buyer should have no difficulty in figuring it out for himself.

It is true there has been a very considerable improvement in recent years in the way life insurance is sold, owing to the increasing number of highly trained personnel now engaged in the work, who have done much to raise the status of their occupation and put it on a professional basis and who furnish their clients with the same expert service one would get from a capable and conscientious lawyer or doctor.

At the same time it is evident that not all the life policies bought are sold in accordance with such a high ethical standard, as there are frequent cases of people buying from one agent what they believed to be a 20-year endowment policy only to find out later from another agent that it was a 20-pay life policy. The 20-pay life policy provides for a paid-up policy at the end of 20 years for its face amount, payable at death, while the 20-year endowment policy provides for the payment of its face amount at the end of 20 years. The annual premium per $1,000 for the 20-pay life at age 35 is about $13.50 lower than the premium for the 20-year endowment at the same age. Some people are led to believe that the 20-pay life pays the same amount at the end of 20 years as the 20-year endowment.

Reserve Not Forfeited

Other people are led to believe that under the ordinary life, limited payment life and endowment forms of policies, only the face amount is paid when death occurs, the reserve accumulated under the policy being forfeited to the company, and that the only type of policy to buy is one which provides protection only and contains no savings element, that is, a term policy.

Of course it is not true that the reserve which the law requires to be maintained on every policy issued on the legal reserve level premium system is not forfeited but is released when the policy matures as a death claim or otherwise and forms part of the amount paid. Term insurance has its uses and fills the bill for those who need this kind of insurance. It is correctly defined as a form of life insurance which definitely limits the period during which the insurance remains in force. The period may be one year, five years, ten years or more, or until the insured reaches age 65, etc., and the policy has no cash value at the end of the period. It is insurance without the savings element, and pays only in the event of death during the period.

It is contended in some quarters that life insurance can only replace that potential earning capacity which is lost through premature death as opposed to normal death. That this is not so is proved by the fact that many people are living on the income derived from legal reserve life insurance policies taken out for the purpose of making provision for a retirement income in old age while at the same time providing protection for dependents should they themselves be taken by death before reaching retirement age.

It is claimed that earning capacity for most men terminates about age 65, and that any plan of life insurance to be adequate ought to extend to that age and not greatly beyond. But there is no doubt that men who live beyond age 65 will need income, and that is why a plan which combines savings with life insurance protection is the safest and most satisfactory plan for the great majority of life insurance buyers, for when the need of family protection no longer exists at age 65 or later, the savings element in the ordinary life, limited payment life or long-term endowment policy may be utilized to provide an income for himself.

In this way he will derive the benefits of the payments he has been making over the years, whereas if his insurance is on the term plan there will be nothing coming to him at the end of the term. Unless he dies within the period covered by the term policy, nothing is payable.

If a man knew just when he was going to die, and was only concerned about making provision for his dependents when he was taken off, he would be justified in buying term insurance to cover the remaining period of his life, for that would provide the most family protection per dollar of premium payments. But as no one knows how long he is going to live, to age 65 or any other age, he is usually inclined to play safe and buy insurance which furnishes family protection for the whole of life, or as long as it is needed in any event, after age 65 if it is still needed, and when it is no longer needed for family protection, he will be able to utilize the cash values to provide income or add to his income or pension or for any other purpose which best meets his requirements at that time.

THE ESTABLISHED 1906
MONARCH LIFE
Assurance Company
A PROGRESSIVE CANADIAN COMPANY

VICKERS LIMITED

A YEAR OF PROGRESS

SIR ARCHIBALD JAMIESON'S SPEECH

The eighty-first Annual General Meeting of Vickers Limited was held on May 14th in London, England.

Sir Archibald Jamieson, the Chairman, in the course of his speech said:—

In 1947, Vickers Limited has been faced with many difficulties and you might well expect a critical or a gloomy speech today. But my story of Vickers in 1947 is quite the reverse; it has been a year of progress, which includes a geographical spread of our activities, and a widening in the range of our commercial products. There is within the Vickers group a great reservoir of technical strength and adaptability and it is these qualities which have been responsible for the progress and results which I am able to report.

It is heartening to feel that there is this elasticity and flexibility both in our own Company, and I believe in the British industrial machine generally. I realize it is impossible to give full rein to this resilient quality in industry in the circumstances in which our country is placed as the result of two world wars, in both of which we played a major part. During those wars we have poured out our great accumulation of foreign investments, and sacrificed—at least temporarily—a large percentage of the earnings of foreign exchange from shipping and other services. In short we have become a debtor instead of a creditor country, and our mode of life has to be adjusted accordingly: this painful process is in course of being effected. That British industry has made the great progress it has since the end of the war calls for praise and encouragement, and does not deserve the criticism which is expressed in some quarters, and which is liable to convey an inaccurate picture of our achievements to the Dominions and other friends overseas.

Now for our own affairs; we are well into our stride in our general post-war programme, and each one of our Subsidiary and Associated Companies has made its contribution towards the successful results. I consider the immediate phase of our post-war programme as being more or less complete, and armament manufacture at the end of 1947 absorbed only 15 per cent of productive wages. The number of employees at the end of 1947 was 74,500 in comparison with the wartime peak of 170,000. 1947 has also been a year of internal re-arrangement and tidying up, for which we had neither the time nor opportunity during the years of war and the subsequent year or two of re-adjustment.

Vickers-Armstrongs Ltd.

Engineering Works and Shipyards

The reorganisation of our Plants to suit modern conditions and commercial production has proceeded during the year; the modernisation of our Shipyard at Newcastle is well advanced, and at Barrow the new cranes serving the building berths are all in operation. All the progress that circumstances permit of is being made in the rebuilding of the associated workshops for the extension of our modern shipbuilding practices.

The volume of current shipbuilding work at Barrow and Newcastle remains heavy and both Yards will continue to be fully occupied for some time to come.

On the Marine Engineering side at Barrow, we have completed and delivered the first two pairs of our Vickers-Doxford Engines, and these are operating satisfactorily in the Elder Dempster ships ACCRA and APAPA. Other engines of a similar type have been completed. The Marine Engine Department at Barrow also has a heavy programme for Steam Turbine propelling machinery and boilers required for the vessels building at Barrow and Newcastle.

Barrow Works

In addition to the Marine Engines referred to above, we have in hand at Barrow a very large order book for Cement Plants for delivery to many countries. We have also an extensive programme for the manufacture of mechanical portions of Winders for Gold Mines in South Africa; large contracts have also been received for Soap-making Machinery and a variety of other general engineering products; and we have also entered into arrangements for the manufacture of various types of Diesel Engines for Auxiliary and Traction purposes.

Elswick and Scotswood Works

A number of Clearing Presses were delivered during 1947 and a substantial volume of orders remains in hand. We also have a large volume of contracts for Printing Presses of the offset type of the George Mann design, and have made arrangements for the manufacture of other types of Printing Presses which are eminently suitable work for both Elswick and Scotswood. In addition, we have going through the Shops a great variety of general engineering products.

Southern Works

We have received at both Crayford and Dartford large contracts from Powers Accounting Machines Ltd., and the demand for our Boxmaking Machinery and Metal Office Equipment continues to be large; we have achieved a record output in each of these productions and our order book remains heavy. The acquisition of Keenok and Worssam, which specialise respectively in paint making machinery and brewery machinery, has brought a substantial volume of work to our Southern Works, and production is proceeding smoothly.

Aircraft Section

During the past twelve months sales of the Viking have continued, but for the next year or two production at Weybridge will be concentrated on the Valetta, the sister aircraft for Transport Command, and for which substantial Government orders have been received. The contract for the building of two Viscount prototypes remains with us, and it is hoped to fly the first of these very shortly.

During 1947 Supermarine have continued a steady output of Seafire 47 and Spitfire 24 aircraft for the Government. Our single-jet fighter, the "Attacker," the standard model, carrying full military equipment, raised the World record for the 100 kilometre international closed-circuit by 22 m.p.h. There are good prospects that an order for a number of "Attackers" will shortly be received from the Ministry of Supply. The "Attacker" has also demonstrated in many foreign countries, and, in a number of cases, this has resulted in requests for quotations.

Other Subsidiary and Associated Companies

Production is being extended in directions which it is anticipated will lead to expansion of the business of English Steel Corporation and its Subsidiaries in specialised steel products, such as large back-up rolls, castings for rolling stock and locos, oil well specialities and engineers' tools. Two of the major schemes are concerned with the manufacture of railway tyres and axles and stainless steel sheets.

Taylor Brothers have been very fully employed in producing record quantities of railway wheels, tyres and axles; Darlington Forge has been occupied to capacity on marine castings and forgings; Firth-Vickers Stainless Steels has also had a busy year and improved on its previous record of production, maintaining its position as the largest producer of stainless steel in Great Britain.

The Metropolitan-Cammell Carriage and Wagon Company has had a satisfactory year. Though the Company has continued to make important contributions to the supply of coal wagons for this country and third class coaches for the Home Railways, large numbers of railway vehicles for Argentina, Brazil, South Africa, Rhodesia, Egypt and Crown Colonies are planned for production this year, and it is hoped that the necessary improvement in supplies will materialise.

The Ship-repairing and Dry Dock capacity of Palmers Hebburn Company Limited has been kept fully occupied on reconversion of ships in addition to routine work, and bookings ahead will keep the capacity well occupied. The Constructional Steel Department now has the full use of its reconstructed premises and facilities.

Cooke, Troughton & Simms Limited specialises in the development and construction of advanced Mathematical Instruments for geodesy, and Optical Instruments for industrial and biological research. The Works through its world-wide sales organisation, is steadily increasing its overseas business. Orders for civil instruments from overseas during 1947 amounted to 70 per cent of the whole.

Ioco Limited had a successful year and continues to experience a good demand for its products both at home and abroad and an increase in turnover was again achieved. The development of Silicone treated glass fabrics is proving a useful addition to the range of electrical insulating materials in special cases where high temperature resistance is an advantage.

Robert Boby Limited has had a satisfactory year and ccontinual research and review of the industries they supply is resulting in a steady improvement in their products and a wider application of these for malting, seed cleaning, as well as conveying equipment. Bobys have work in hand for the African Groundnut Scheme and also for film production.

The products of G. J. Worssam & Son Limited are complementary to those of Robert Boby Limited in Brewery Equipment. The association of these two companies has already proved mutually beneficial in many aspects of their development and progress. We regard the future with optimism and are taking further energetic action to increase as rapidly as possible our export trade, this drive already showing success.

On 1st August 1947 we acquired the whole of the share capital of George Mann & Co. (1932) Ltd., Lithographic Printing Machinery Manufacturers of Leeds and London. This Company specialises in the manufacture of Lithographic Printing Machines and our Elswick and Scotswood Works, is now producing more offset machines than any other lithographic printing machinery manufacturers in the world.

Prospects

I do not think that under existing conditions Stockholders will expect more than a general indication of the probable position of their Company at the end of 1948. During 1947 various factors contributed to exceptional results: for instance, there was the bringing into account of the final settlement of some outstanding war contracts, and the charge for taxation has been reduced mainly on account of the alteration in the method of calculation which is explained in the accounts. These were factors which tended to make the results for 1947 unreliable for purposes of comparison. So far as prospects are concerned for 1948 I shall confine myself to saying that if existing conditions are maintained we should be able to pay the same dividend as we did for 1947 but the margin over these dividend requirements seems likely to be reduced.

The report was adopted.

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TORONTO

Insurance Inquiries

Editor, About Insurance:

Does a company called Affiliated Underwriters have a deposit with the government here for the sole protection of Canadian policyholders? What are its assets and liabilities in this country, according to government returns, and what is the amount of business it does in this country?

C.S.D., Hamilton, Ont.

Affiliated Underwriters is the name of a reciprocal inter-insurance exchange, which was organized in 1922 and has been operating in Canada under Dominion registry since 1932. Its head office is in New York and its Canadian head office is in Toronto. Latest published Government returns show that at the end of 1946 its admitted assets in this country amounted to $513,933, while its total Canadian liabilities were $140,429. Thus there was an excess of assets in Canada over liabilities in Canada of $373,504. Its income in Canada in 1946 amounted to $153,873, made up of: fire insurance premiums, $131,112; automobile insurance premiums, $11,641; interest, $11,120. Its expenditure in Canada in 1946 totalled $43,141. It showed an underwriting gain in Canada of $97,188, and a net gain, after crediting $3,471 to subscribers as dividends or savings of $93,716. It has a deposit of $264,430 with the government.

NEW BOOKS

PUTTING YOUR DOLLARS TO WORK —by Ronald A. McEachern—Oxford—$3.00.

THIS is a book for the layman in the world of finance, who has saved some money and wants to know what to do with it. Mr. McEachern, Editor of the *Financial Post*, competently discusses the buying of bonds and stocks safely and profitably.

For Canadians, this is the only book of its kind. In this handy volume are packed the relevant facts of the working of the economic system, financial institutions in general and the stock market in particular.

The writer does not adhere to a theory of buying stocks exclusively by the criteria of market behavior. He advocates the study, over a fairly long period of time, of many aspects of the activity of the firm whose stocks are under review. He writes off with faint comment the get-rich-quick schemes of the in-and-outer. He discusses why some bonds aren't safe, what determines the price of stock, and how to profit from the figures in company reports.

His discussion of the general economic framework within which the stock market operates and within which corporations function is less happy than his more detailed discussion of the mechanism of investment. This is to be expected in a book that ranges from the World Bank to the funny money schemes of the early Social Credit government of Alberta and in between tells you what to do with your spare dollars.

Mr. McEachern is to be congratulated for providing Canadian investors with a reliable guide to postwar investing written in simple and effective English.

—Photo by Nott and Merrill

Financial Post Editor Ronald A. McEachern's new book on investment is reviewed in this column.

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A message from the Life Insurance Companies in Canada and their agents

It is good citizenship to own LIFE INSURANCE

L-8A

Company Reports

Can. & Dom. Sugar

CANADA & Dominion Sugar Company Limited and its subsidiaries show net earnings of $1,299,140 in the report for 1947. This compares with $1,115,034 in 1946. Gross profits of $2,681,233 compare with $2,249,186 in the previous period. Earnings per share for the year amounted to 86 cents, as against 74 cents in 1946.

Quarterly dividends of 20 cents a share were paid during the year. Current assets were $18,187,236 and current liabilities, $1,950,255, leaving working capital of $16,236,981, an increase of $22,000. Current assets were down about $500,000 for the period.

Silknit

CONSOLIDATED statement of Silknit Limited for the year ended December 31, 1947, shows net earnings of $453,724 after all charges including $448,268 for income and excess profits taxes, equal, after providing for preferred dividends of Australia Silknit Limited to $42.21 a share on the preference stock and to $6.69 a share on the common. Net earnings for 1946 of $291,615 was after exchange adjustments of $85,414 and taxes of $573,079 and was equivalent to $27.73 on the preferred and $4.28 on the common.

Of the 1947 profit, $313,306 was earned by the Canadian company and subsidiaries; $40,020 by Silknit Limited (England); and $82,398 by Australia Silknit Limited and subsidiary companies.

Consolidated balance sheet at December 31, 1947, reflects the sale of $500,000 3% first mortgage serial bonds and $500,000 4½% first mortgage sinking fund bonds and shows the company to be in a strong financial position, with working capital increased to $2,172,070 from $1,421,082 at December 31, 1946. This increase of $750,988 includes approximately $500,000 representing the net proceeds from the financing.

From the proceeds of the new bond issues the outstanding 5% first mortgage bonds of a par value of $443,200 were retired. Income funding rights were redeemed at a net cost of $101,712 and this along with $44,328 representing the premium and discount on the redemption and issue of bonds was charged to earned surplus, which at December 31, 1947, totalled $1,060,800.

Capital additions during 1947 amounted to $229,595 and the value of fixed assets, after depreciation of $1,373,564, was raised to $1,017,075 from $811,333 a year ago.

Saguenay Power

SAGUENAY Power reports net profits for 1947 of $1,497,305 compared with $1,185,582 the preceding year, a gain of more than 25 per cent. Operating revenue was lower at $6,980,099 against $7,453,636 in 1946.

Total operating expenses were lower at $3,559,061 from $4,162,376. This was due mainly to reduced purchase of power. In 1946, power purchased amounted to $2,085,884. Last year total spent was $1,143,375.

Profit before interest and other charges was $3,544.009, compared with $3,399,631. Working capital was $588,331, with current assets of $3,080,864 and current liabilities of $2,492,533.

Chartered Trust

CHARTERED Trust and Executor Co. had net profits in 1947, after all payments, taxes, depreciations and pension provision, of $101,937, as against $101,924 for the year 1946. Dividends at the rate of 5 per cent were paid and $50,000 was transferred to rest, to bring the amount standing in that account to $800,000. The present book value of the stock is $189.70 per share.

The statement shows a substantial growth of 18 per cent in the estates, trusts and agencies under administration, the total now standing at $31,761,082.

An increase of $1,483,089 is reflected in the guaranteed trust account, which now stands at $10,920,428, over 15 per cent above the previous year.

Tuckett Tobacco

The annual report of Tuckett Tobacco Co. Ltd., for the fiscal year ended March 31, 1948, shows a sharp decline in operating profits and net earnings from the previous year's high level. Net operating profit after depreciation, declined from $673,145 to $391,462, and net earnings amounted to $439,402 or $21.97 per share on the 7 per cent preferred and $11.98 per share common as compared with $579,448 or $28.97 per share preferred and $17.58 per share common for the previous fiscal year.

Investment income showed little change at $152,013 against $155,291. Provision for income taxes was more than halved at $104,073 as against $248,988. Dividends on the common stock, all of which are owned by Imperial Tobacco Co. of Canada, Ltd., were reduced from $12 per share or $300,000 in all to $10 per share or $250,000.

Net working capital showed a drop of some $400,000 in the latest year, at $2,495,202 as compared with $2,901,694 one year earlier as the result of an increase in real estate, buildings, machinery, etc., from $1,155,644 to $1,337,179 and an increase in advances to the subsidiary company from $2,038,155 to $2,352,961. Inventory was up from $3,897,232 to $4,549,101 and as a consequence, bank overdrafts were increased from $283,777 to $1,195,784.

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THEATRE

(*Continued from Page 24*)

modern taste demands in operetta. These numbers were done with adequate spirit and every evidence of careful training by a cast composed, with the sole exception of the Rosalinda, of students of the Opera School. Not a few of them are veterans of the armed forces who had long experience in the entertainment field when the troops were in England, and one wonders a little how the Opera will do when that supply is exhausted. Beth Corrigan in a soubrette role, Ronald Stewart, Andrew Macmillan, Usko Ollikkala and several others did brilliant team work, acted the traditional business with respect, and came more or less near to resembling the traditional characters according as their personal type allowed them. A special word is due to the assured comedy work of Michael Ney as the Russian prince.

Jeanne Merrill is a thoroughly experienced artist who sang the leading role in the Broadway production and who without ever seeming to separate herself from her amateur companions gave the whole thing solidity and authority. One fancies that the original score may have given her a little more solo work to do, and that if so it might have strengthened the musical appeal; but of course the object of the present production is to show off the company as a whole. Mr. Goldschmidt's orchestra responded to his baton most effectively — but who with a spark of music in him could help doing so?

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THE GLOBE AND MAIL, FRIDAY, MAY 28, 1948. 3

Tightened Bank Credits Brake Building Boom, Towers Tells Committee

By HARVEY HICKEY

Ottawa, May 27 (Staff).—By ordering the chartered banks to tighten up on credits, the Bank of Canada is trying ot "taper off" the current industrial building boom, Bank Governor Graham Towers told the Commons Price Committee today.

Mr. Towers stated there would still be bank funds available to "smallish concerns" contemplating plant expansions. Also, projects already under way might proceed unhindered. But big corporations seeking to finance major factory additions or other developments would be turned away from the banks. They would be told, Mr. Towers said, to get the necessary funds by offering security issues to the investing public.

As explained by Mr. Towers, the borrowing procedure heretofore has been that big corporations sold their own serial bonds to the chartered banks to the amount required for development purposes.

The bank governor said the chartered banks were now refusing such to make loans.

ALTHOUGH the Bank of Canada has recently suggested to the Canadian chartered banks that they refrain from making further loans to finance major industrial expansion programmes, Canadian corporations may still obtain capital funds for such purposes through the sale of their securities to the investing public.

The raising of capital by the public sale of bonds or stock issues is not inflationary. On the contrary, it combats inflation because these issues absorb the public's savings which might otherwise be devoted to the purchase of consumer goods.

For over a quarter of a century we have specialized in the furnishing of new capital to Canadian corporations. Executives of Canadian corporations who require funds to finance major expansion programmes are cordially invited to discuss their problems with us in the strictest confidence. Our experience is freely at your disposal without the slightest obligation on your part.

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